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# DUN'S REVIEW.

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## THE WEEK.

Improvement is slow, but there is definite evidence of progress in the right direction. Comparisons with last year's measures of commercial activity are steadily growing closer, railway earnings in the first week of July showing a loss of only 12.2 per cent., whereas the difference was over 20 per cent. a short time ago. Commercial failures are decreasing in number and amount of liabilities, while bank exchanges no longer exhibit large decreases, and mercantile collections are more prompt. One of the best signs is the agreement upon lower wage scales without a struggle, assuring resumption of much idle machinery that would have been impossible without adjustment to altered conditions. Current retail trade is of fairly good dimensions for the season, and inventories indicate that recovery is not menaced by heavy stocks, although it has been necessary in many cases to remove accumulations by clearance sales at bargain prices. Preparation for fall and winter trade is most active in the West, but there is a growing feeling of confidence in the future that is stimulated by good progress on the farms. Foreign commerce still shows heavy losses when compared with similar figures last year, exports in June decreasing \$22,000,000 for the whole country, while imports lost \$20,000,000. For the last week at this port alone shipments decreased \$4,656,315 and imports fell off \$7,253,142. Money has continued very cheap, despite withdrawals of Government deposits and further exports of gold, while the average of the sixty most active railway shares rose to the highest point since last August, with the exception of a few days in May. Bank exchanges at New York were 18.4 per cent. less than in the same week last year, while at other leading cities there was a loss of 11.9 per cent.

More business is coming to the steel mills, although operations are still along conservative lines. Sentiment is improving more rapidly than actual conditions, as shown by the rapid rise in prices of securities of this industry, the common stock of the largest producer attaining the highest quotations of 1908 thus far. Sales of pig iron are not large, but numerous small orders aggregate a fair tonnage, the

largest contracts coming from eastern cast iron pipe interests. Moderate orders for structural steel and railway equipment are reported, and the only decreased activity is at hot mills of the tin plate plants which have run ahead of finishing departments. The shut down will only continue long enough to remove the accumulated stock. There is a better tone in the coke market, output increasing slightly and shipments still more.

Primary markets for cotton goods are extremely quiet, buyers evincing no disposition to operate, and it is probable that concessions would be made to secure business, although no actual sales are recorded at lower prices. Inventories denote that stocks have been reduced to a point which relieves pressure, normal conditions being much nearer than earlier in the season. Export trade has decreased, offers from China falling short of the views of holders. Business is confined to orders for prompt delivery, most purchases being in the nature of averaging at current lower prices with stocks taken at higher figures earlier in the year. In woolen goods several lines have been opened, the new season being now fairly started. Developments thus far indicate a disposition to defer purchases as long as possible, although, as it is, the season is opening much later than usual. Raw wool is steady, a few domestic grades having advanced, while the London auction sale shows the expected advance of 5 to 7½ per cent.

Buyers are numerous in the Boston footwear market, and a substantial volume of business is being placed. Interest centers in men's heavy goods, chiefly of grain stock. Calf leather shoes are in greatest demand of the finer grades, with a fair percentage of kid footwear included in latest purchases. Some jobbers have returned home without operating to any extent, believing that purchases can be made to better advantage at a later date, but the strength of hides and leather give confidence of stability. Most factories have started running on full time, but contracts on hand cannot maintain this headway very long, and continued activity depends upon supplementary orders. Leather is firm, but rather quiet. Sole tanners are not urging business, especially on heavy stock, which is well sold ahead. Hemlock sole and harness leather are taken in moderate quantities at the recent advance, but belting butts are quiet, although tanners accumulate stock rather than make any concessions in prices. Hides are firmly held, but receipts of cattle are increasing, which causes tanners to delay buying whenever needs are not urgent. Foreign dry hides are fully maintained, extensive operations by Europeans giving a strong tone to River Plate markets.

Reports of large export sales to Russia and injury from drouth in North Dakota started another upward movement in wheat that produced sales of nearby options in the local market above a dollar. Corn was sharply advanced by speculation, although the crop progresses nicely, and shipments abroad are insignificant because of the prohibitive cost. Progress on the farms has been unusually satisfactory this week. Wheat receipts of 3,389,849 compared closely with the arrivals of 3,171,585 bushels in the same week last year, but exports from all ports of the United States were only 891,965 bushels, flour included, against 1,597,743 in 1907. Receipts of 1,726,440 bushels of corn compared with 2,950,066, and Atlantic coast exports were only 25,074 bushels against 1,297,127 a year ago. Cotton declined still further on good crop news and small domestic consumption, but exports were much larger than in the same week last year, and port receipts also exhibited an increase.

Liabilities of commercial failures thus far reported for July amounted to \$6,839,039, of which \$3,020,386 were in manufacturing, \$2,937,920 in trading and \$880,733 in other commercial lines. Failures this week numbered 250 in the United States against 182 last year, and 30 in Canada compared with 20 a year ago.

## WEEKLY TRADE REPORTS.

**Boston.**—The severe drought throughout New England causes a good deal of anxiety, not only in agricultural but in industrial and commercial circles. It has, in a measure, created even more conservatism than formerly, and retail trade in some sections already feels a falling off in activity. Still, reports are on the whole favorable as to the progress of summer trade in dry goods, clothing, etc., of seasonable variety. There is as yet, however, little preparation being made for fall and winter. In the cotton goods market there is a lack of confidence which is reflected in first hand trading, as well as in the distribution from jobbers' hands. With many factories shut down, quiet conditions generally prevail in footwear and kindred industries, but there is, notwithstanding, a pretty good movement in leather. Quiet conditions continue in the iron and steel trade. New England foundries are experiencing the summer dullness, emphasized this year by the lack of new enterprises in construction and other departments. Aside from moderate activity in hard pine, there is little life to trading in lumber. Food products show little change, with new winter wheat flour selling fairly well, but spring patents neglected; dairy products quiet; fresh meats dull, and groceries seasonably active. The money market continues easy, with some very cheap money offered in certain quarters at 3 to 3½ per cent. and call money in good supply at 2 to 2½ per cent.

**Philadelphia.**—The wool market remains unchanged, and manufacturers, although showing more interest, confine purchases to immediate wants. Prices are firm. General conditions in the iron and steel market have not materially changed, but the feeling is hopeful and the tone stronger. In finished materials business is fair, but in other lines it is mostly in small lots. The anthracite coal trade continues in fair volume, with some improvement in bituminous. Machine shops are operating with slightly increased capacity, and the trade in electrical goods and stoves is normal. The wholesale lumber trade is quiet, but prices are strong, and a marked improvement in demand is looked for in the fall. Retail yards are fairly busy. Brick and cement trade is moderate, although prices are firm. The volume of business in the chemical trade is considerably below the average, with prices well maintained, while in the paper trade business is only moderate and prices are fluctuating. Some new building work is being started and jobbing carpenters are fairly busy, while the paint trade is satisfactory. Manufacturers of wallpaper report orders to be irregular and only to fill requirements, with prices low owing to keen competition. Groceries continue very dull, with prices firm. Sugars are steady and the demand light, while coffees and teas are dull and the market inactive. Collections are only fair. The money market is without special feature and rates ruling at 3½ per cent. for call and 4 to 4½ for time funds.

**Pittsburg.**—Trade conditions are improving slowly, considering the usual dullness at this season. There is a fair movement in groceries and provisions. Some of the trade complains of a lack of steadiness, although retailers are buying in accordance with demands, which fluctuate. This is felt especially in the communities dependent on the iron and steel industries, where a temporary resumption, or partial operations, have a corresponding effect on retail trade. However, there is more money in circulation, with increases in pay rolls, and collections are improving slightly. The produce market is fairly brisk, and there has been a slight advance in the prices of wheat, oats and corn. The dry goods and shoe lines are quiet, a fair business being done. The building trade is more or less stagnant, but there have been a number of permits issued for moderate contracts. The lumber and builders' hardware lines are dull. The lake shipment of coal continues, but there has been no movement of coal south by river during this month. There is a good business in window glass and orders are

good, as stocks are reported low all over the country. Prices have advanced and the market is firm. The electrical goods business is dull, but dealers look for plenty of orders in the near future, with the full resumption of industries and coal mining, when, it is believed, much material for repairs and new machinery will be found necessary. There is but little demand for money and the ruling rate is 6 per cent.

**Baltimore.**—With the majority of the wholesale houses, orders from salesmen on the road were light, and merchants appear to be holding back their main purchases for personal visits to the market. Reports from the southern States show no material improvement in industrial conditions, the lack of employment of labor being a deterrent feature. Indications are that the cotton crop will be a good one, and it is believed that this will have a very beneficial effect upon business. Collections are generally slow, though failures are somewhat fewer. Trade in dry goods and notions at wholesale is improving. Cotton goods are firmer in price and in better request, especially for manufacturing purposes. Wholesale dealers in notions, underwear and fancy goods note that there is a decided unwillingness to place orders ahead, although business for immediate shipment is of fair proportions. Manufacturers of shirts have enjoyed a fair season and anticipate a brisk spring trade, the demand for striped patterns being exceptionally strong. Clothing manufacturers are employed making up goods for fall shipment; duplications have not yet begun to come in, but first orders have been smaller than usual requirements and some good replenishing purchases are expected from the house buyers next month. Jobbers of boots and shoes report a decided improvement in business, especially in the southern territory; merchants are more liberal in placing their orders, although collections are unsatisfactory. Grocery business is seasonably quiet, and the demand for wines and liquors is far below the usual volume, owing to unfavorable legislation and other causes. Jobbing trade in hardware and paints is quite brisk, and collections as a rule are satisfactory.

**Atlanta.**—More activity is shown in most jobbing lines than has been evident for some weeks. Business in hats and shoes is of fairly active proportions and there has been some improvement in the dry goods line. Some fair sized orders are being received for future delivery, indicating a reduction in the reserved stocks of retailers, and on the whole jobbers report orders increasing in size. In most retail lines trade is quiet, the demand being confined to seasonable goods. Collections are coming in fairly well. Banks are well supplied with funds for ordinary requirements.

**New Orleans.**—While trade in most lines is rather quiet, the movement of groceries, provisions, fruit, etc., is fairly good for the season. In hardware and agricultural implements sales are unusually light. Jobbers of dry goods, notions, hats and shoes are receiving orders for fall delivery in fair amounts, but the disposition of the interior merchants for the time being is to buy sparingly, and as a rule orders are not as heavy as last year. Crop prospects in the section tributary to New Orleans are good, and a good fall business is anticipated. The rice crop has been made. The yield will be above the average for several years and prices which have been paid for small quantities received from the new crop have been very good. The outlook for the sugar crop is unusually good, and prospects for cotton over most of the State are fair. Trading in sugar and rice has been of moderate proportions, but the market has been firm. Receipts of new rice so far amount to 53 sacks of rough and 560 pockets clean. Receipts for the season just ended amounted to 1,179,217 sacks of rough rice, against 1,267,928 last year. Receipts of clean rice 569,714 pockets against 755,558 last year.

**Louisville.**—Manufacturers generally report a slow improvement in trade with prospects for a continuation along these lines. Timber and stave dealers are encouraged. Mahogany lumber dealers are doing about 75 per



cent. of last year's business, but customers engaged in building seem anxious to place orders before expected advance. Clothing factories report some little improvement. Cancellations less than for many seasons. Furniture factories dull. Trunk factories did as well as last June. With hardware, decline in prices seem to have reached the limit. Orders are numerous, but qualities trifling and unsatisfactory. There is no trade in the market at present. Order trade fair only. Groceries continue to sell well, but most other lines of staples have had a dull week.

**Chicago.**—Business conditions reflect sustained recovery in several important lines of activity, but there are others which drag slowly. New demands in the leading industries include none of notable extent, but the number of moderate contracts steadily gains, and there is more extended production at the furnaces, steel mills and electric factories. Lumber assumes firmness in prices quoted for factory use, and the shipments to outside points of pine and planing mill outputs has improved, but there is yet rather meagre railroad buying. Local yard stocks, however, undergo satisfactory reduction, the consumption being heavy in building lines. The demand is also good for quarry products, with prices much steadier than they were a few months ago, and the brick yards have orders assuring steady work throughout the season. Public improvements involving large outlays are now pushed forward, and these require large supplies of materials and much labor. Shipyard operations are mainly confined to repair work, but there is a better supply of specifications at the fabricating plants and car shops. Iron ore is now received in larger quantities and there is more consumption of coke and coal in the Calumet district, indicating that manufacturers in both iron and woodworking reduce their idle capacity. Rail production is maintained at the maximum and the bookings run well into the fall months. The steel plant at Gary is now approaching completion, but no date is yet set for its starting, although it is understood that there is a certainty of much business to begin with. Leather working trades run strongest in footwear, and there is now wider buying of leather and hides, the latter being short in desirable qualities and selling higher than in last month. Distributors of footwear and leather novelties find the demand for future delivery quite good.

Movements of the principal raw materials now make a better comparison with a year ago, particularly hides and wool, while there is recovery in lumber, cement, copper and other minor metals. Lake traffic is brisker than during last month and earnings of the Chicago steam roads indicate an increasing freight tonnage throughout the central West. The markets for breadstuffs, live stock and provisions are fairly active, although crop marketings have declined. Prices are mainly higher this week, with the leading cereals exceptionally strong and averaging much higher than at this time last year. The total movement of grain at this port, 6,594,493 bushels, compares with 6,905,165 bushels last week and 6,934,048 bushels a year ago. Compared with 1907, there is decrease in receipts of 21.6 per cent. and increase in shipments of 8.5 per cent., the latter being mainly due to large outgo of wheat. Live stock receipts improved to 268,906 head, against 216,510 head last week and 298,329 head in 1907. Receipts of hides rose to 2,472,075 pounds, against 2,078,393 pounds last week and 2,396,448 pounds last year. Wool receipts were quite heavy, 4,539,017 pounds comparing with 2,853,517 pounds last week and 3,568,026 pounds a year ago. Lumber receipts are also heavier, 44,203,000 feet comparing with 32,749,000 feet last week and 55,695,000 feet last year. Other receipts increased over corresponding week in 1907 in flour, oats, rye, barley, seeds, cheese and butter, and decreased in wheat, corn, broom corn, dressed beef, lard, eggs, cattle, hogs and sheep. Compared with the closings a week ago cash prices are lower in lard 7½ cents a tierce; and choice cattle 35 cents a hundredweight; and higher in corn 14

cents a bushel; wheat, 2 cents; oats, 3½ cents; ribs, 12½ cents; hogs, 20 cents; pork, 25 cents a barrel, and sheep, 25 cents a hundredweight.

**Cincinnati.**—Retail trade is only fair. The flour market is steady, owing to the firmness of wheat, with a moderate demand. In provisions there is a fair movement, with some advance in prices. There is a firm tone to the whiskey market, but the demand is light. Though inquiries for pig iron have been somewhat numerous, there have been no important results, but there has been a moderate movement in small lots. Some of the contracts placed have been for deliveries to the end of the year. Furnaces have maintained a firm position and the market is steady. The dry goods market has been firm, but the general movement has been light and consisted mainly of orders sent in by traveling salesmen for small reassortments. Manufacturers of cloaks and suits are working full force and look forward for a good season. Clothing manufacturers have increased forces and are now working full time. Collections fair.

**Cleveland.**—Retail merchants are holding clearance sales which are fairly well attended, and seasonable merchandise is moving quite freely, but with little profit. The industrial situation continues to improve and manufacturing establishments are gradually adding to their operating forces. Increased activity is noted in building lines, and material is in better demand. Collections are up to the average. Bank deposits are increasing and the money market is easier.

**Toledo.**—Retail distribution is still sluggish, although warm weather clothing, shoes, etc., have a moderate demand. House furnishing dealers complain of a lack of trade. Staple provisions are selling fairly, with no special further decline in prices. Manufacturers of women's wear are working up stock for fall delivery, and indications point to a revival of trade in that line. Jobbers of dry goods, shoes and hats are busy with small assorting orders, but the aggregate of sales falls below results of a corresponding period of a year ago. Harness manufacturers and makers of umbrellas report a slight increase in business. Makers of metal lines are still working with reduced forces. Vesselmen report the season thus far as rather unsatisfactory, though it is expected that the movement of crops in the immediate future will make up to some extent for the shortage of cargoes of coal and iron ore. The general policy of retrenchment in conducting manufacturing ventures still prevails and there is much complaint that collections are unsatisfactory.

**St. Paul.**—Preparations for fall and winter trade proceed steadily. The movement of early fall lines in dry goods, men's and women's wear is of satisfactory volume, and sales of millinery compare favorably with last year, excepting in the western States, where agricultural conditions have less influence. Shoe manufacturers operate full time on old contracts, and report a fair volume of new business. Harness factories are well employed. Hardware is in well sustained demand, and there is a fair movement of plumbers' and builders' materials and supplies. Machinery trade expands slowly. Wholesale drugs and chemicals are active and continued improvement is reported in the demand for groceries. Collections continue irregular.

**Minneapolis.**—A slow improvement is noted in practically all lines, due to depleted stocks of merchandise and preparations for the fall and winter trade. Dry goods, wearing apparel and shelf hardware are moderately active, harness and saddlery steady, and agricultural supplies seasonably quiet. The lumber situation is unchanged; shipments for the week, 2,160,000 feet.

**St. Louis.**—Attendance of personal buyers is increasing, and their purchases for future delivery are being made principally in dry goods, clothing, footwear, millinery and hats and caps. Mail orders are also fair, but are mainly for prompt delivery. The retail trade is fairly active. Collections are good. The grain market is active, and prices

fluctuate considerably. Wheat is  $1\frac{1}{2}$ c. higher, corn  $3\frac{1}{2}$ c. and oats 3c. Flour exporters and domestic buyers are operating with some caution, while prices rule firm. Spot cotton is slow at a decline of  $\frac{1}{4}$ c. Pig lead and spelter are in moderate demand at steady prices. Lumber receipts are moderate, with the demand fair for good stock. Live stock receipts are liberal and the demand large. Cattle are 10c. to 15c. lower, hogs 15c. to 25c. higher and sheep 10c. to 20c. higher. Loanable funds are still plentiful, with the demand moderate. Call and time loans range from  $4\frac{1}{4}$  to  $5\frac{1}{4}$  per cent. Commercial paper is discounted at 4 to  $4\frac{1}{4}$  per cent.

**Kansas City.**—Wholesale trade in dry goods is showing improvement, prices have advanced in staples and the outlook is considered hopeful. Shoe business is also improving, but in most other lines trade is seasonably quiet. Buyers are slow to order beyond immediate needs. Weather conditions are favorable for threshing wheat and cultivating corn. There is a freer movement of wheat, but prices ruled lower. Cattle prices are materially lower than last week, while hogs are in good demand and higher. Money is easy and there is a fair demand from the country for crop moving purposes.

**St. Joseph.**—Midsummer dullness prevails in general merchandise lines. Advance fall and winter orders are creating a favorable impression, but immediate shipments are comparatively few and small. Favorable crop reports encourage buyers to provide more freely for the coming season and jobbers are chiefly occupied with preparations for fall and winter trade. Collections are at best only fair.

### Trade Conditions in Canada.

**Montreal.**—There is little change in general trade conditions as reported a week ago. Wholesale dry goods men report no appreciable improvement as yet in the volume of orders, nor in general collections. For general groceries there is a fair seasonable movement. Sugar refiners do not find orders quite so good as a week ago, and have not established any advance as was thought probable, though outside markets for both raw and refined are relatively strong. In the hardware line a better inquiry is reported from the far West, but business with Ontario continues of a slow character. No activity is as yet apparent among the boot and shoe factories, but none of them have any stock of consequence on hand, and leather men predict they cannot defer buying much longer. Tanners are very firm in their ideas with regard to an advance in the near future, and some in the export trade have withdrawn all quotations to England. Further reports regarding the cut of hay, which is a staple crop in this district, are of the unfavorable character last noted. Some northern districts report fair returns, but the yield south of the St. Lawrence is generally poor. District failures for the week are rather heavier than the late average, eleven insolvencies being reported, with liabilities of \$169,000.

**Toronto.**—There is little change in the condition of wholesale trade. If anything, the crop situation has improved and the outlook for trade is even more encouraging than before. Travelers are expecting a good season in dry goods and the tone of the markets is better. Raw cotton and wool show some improvement, but no advance in manufactured goods seems to be expected just now. In groceries there has been a fairly satisfactory trade, with prices generally unchanged. Hardware and metals are moving freely and implement manufacturers are busy.

**Raw and Refined Sugar.**—Quiet conditions prevail in all sugar markets, little interest being shown in receipts of raw grades, while importers are not offering concessions to force sales. Consumption of refined sugar is known to be large at this season, but there is no effort to place contracts for more than the business actually in sight. Atlantic port receipts are falling behind meltings, and stocks decrease moderately.

### BANK EXCHANGES.

Bank exchanges this week at leading cities of the United States aggregated \$2,192,561,857, a decrease of 16.2 per cent. as compared with the corresponding week last year, and 13.1 per cent. in comparison with 1906. Losses at New York are still larger than at other leading cities, while Kansas City again shows an increase over the same week last year, and the decrease at Chicago is only 3.6 per cent. In many cities the comparison is favorable with the figures of two years ago, and the decrease for all cities outside of New York is only 5.3 per cent. An idea of the improvement in general conditions during the year thus far may be obtained by noting that the daily average during the entire first quarter of the year showed a loss of 30.9 per cent. as compared with clearings in 1907, while for the month of July thus far the decrease is only 13.3 per cent. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week, July 16, 1908.	Week, July 18, 1907.	Per Cent.	Week, July 19, 1906.	Per Cent.
Boston.....	\$156,925,857	\$170,467,581	- 8.7	\$ 86,108,362	- 6.3
Philadelphia.....	116,038,632	145,709,433	-20.3	152,022,837	-23.7
Baltimore.....	25,520,751	29,782,426	-14.3	27,588,431	- 7.5
Pittsburg.....	39,379,808	54,051,898	-27.0	50,139,951	-21.4
Cincinnati.....	25,588,700	29,819,500	-14.2	27,011,300	- 5.5
Cleveland.....	15,821,745	20,143,217	-21.5	18,214,968	-13.1
Chicago.....	234,719,474	243,483,589	- 3.6	219,764,464	+ 6.8
Minneapolis.....	16,479,711	22,965,240	-28.2	16,840,189	- 2.1
St. Louis.....	60,326,153	69,958,038	-13.8	58,407,697	+ 6.9
Kansas City.....	82,941,448	31,346,222	+ 5.1	26,008,659	+23.8
Louisville.....	11,976,310	13,366,145	-10.4	11,985,748	- 0.1
New Orleans.....	12,012,759	15,577,848	-22.9	15,100,473	-20.4
San Francisco.....	37,727,016	43,222,936	-12.7	39,796,733	- 5.2
Total.....	\$784,158,207	\$859,893,873	-11.9	\$977,703,842	- 5.8
New York.....	1,408,403,650	1,726,339,782	-18.4	1,695,095,973	-18.9
Total all.....	\$2,192,561,857	\$2,616,233,655	-16.2	\$2,522,799,815	-13.1
Average Daily:					
July to date.....	\$400,721,000	\$464,820,000	-13.3	\$451,874,000	-11.8
June.....	336,754,000	399,212,000	-15.6	431,777,000	-22.0
May.....	292,879,000	429,611,000	- 8.5	467,634,000	-16.0
April.....	348,037,000	440,106,000	-20.9	474,884,000	-26.7
1st Quarter.....	355,645,000	512,976,000	-30.9	515,398,000	-31.7

### THE MONEY MARKET.

Rates are still extremely easy in all borrowing, but many loans have been transferred by the trust companies to the banks in raising the reserve to 10 per cent., while the strengthening process must continue during the next six months in order to comply with the law making a 15 per cent. reserve essential by February 1, 1909. The wide discrepancy between averages and actual figures of the associated banks last Saturday show how much difference there is if a big change is made late in the week; thus figuring only one day in the averages, but showing fully in the actual record. At this time it is not significant, but if the surplus were small it might attract more attention. Stock Exchange operations have increased, and the upward tendency of prices suggests a larger demand for accommodation in speculative channels, but call rates are still very low. The only appearance of steadiness is in commercial paper of maturities after October, due to the natural uncertainty regarding results of the elections. The Government has drawn deposits down, but not much more rapidly than the rise in deficit on regular Treasury operations, so that the drain has not been felt in the money market. Funds were also liberated by payment of postal railway accounts, and cash still comes from the interior, although in diminishing volume. Firmness of exchange on Berlin revived discussion of gold exports, but the first engagement was \$1,000,000 taken for Paris on Wednesday. This was the first movement this month, and scarcity of gold bars may retard the outgo.

Call money has continued within the narrow range of 1 to  $1\frac{1}{4}$  per cent., with most new business and renewals at  $1\frac{1}{4}$  per cent. Time borrowing is chiefly for six months at  $3\frac{1}{4}$  per cent. on the best Stock Exchange collateral. Other loans are reported at  $3\frac{1}{4}$  and 4 per cent. on maturities after January 1. Some foreign banks have made loans for four months at  $2\frac{1}{4}$  per cent. Short term money is still very cheap and abundant. Commercial paper is placed at  $3\frac{1}{4}$  per cent. for October maturities, purchases being recorded



by foreign bankers on these terms. Demand is better for these loans maturing before the election. On equally good paper running six months the rate is usually 4 per cent.

#### FOREIGN EXCHANGE.

Sterling rates held steady, while marks rose further, reviving talk of shipments to Germany. Doubtless, if the local assay office held a good supply of bars, and if Berlin offered inducements sufficient to meet the loss of interest in transit, gold would now be loaded for export. A decline of one centime in sterling rates at Paris facilitated the engagement of \$1,000,000 on Wednesday, but local exchanges promptly steadied, and the outgo was also interrupted by the scarcity of gold in form suitable for shipping. Daily rates follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, sight.....	4.87	4.87	4.87	4.87	4.87	4.87
Sterling, cables.....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Berlin, sight.....	95½	195½	195½	195½	195½	195½
Paris, sight.....	5.15½	5.15½	5.15½	5.15½	5.15½	5.15½
Less 1-32. Plus 1-32.						

#### DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 15 cents premium; Boston, 12½ cents discount; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 3-16 cents, selling at par; Cincinnati, 10 cents premium; San Francisco, sight 7½ cents premium, telegraphic 10 cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 50 cents discount.

#### SILVER BULLION.

British exports of silver bullion up to July 2, according to Pixley & Abell, were £4,765,068, against £6,845,786 last year. India received £4 158,158, China £516,400 and the Straits £90,510. Last year £6,301,774 went to India and £544,012 to the Straits.

A better movement to India and less Chinese selling improved the Eastern silver market, and London has also felt some coinage demand from France. In this market there is no change of significance, the manufacture of silverware being quiet, but the Treasury purchased 100,000 ounces for coinage at 53.77 cents per ounce. Closing quotations each day are given herewith, showing little net change for the week:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	24.56d.	24.75d.	24.63d.	24.62d.	24.56d.	24.44d.
New York prices.....	53.25c.	53.62c.	53.37c.	53.37c.	53.25c.	53.00c.

#### FOREIGN FINANCES.

The Bank of England reported a stronger position, gold holdings rising £56,386, while loans decreased £887,000. The proportion of reserve to liability is 50.39 per cent., against 49.23 last week and 35.68 at the opening of the year. The Bank of France gained 3 775,000 francs in gold and contracted loans 28,700,000 francs, also showing a much stronger position. Securities were somewhat easier at London, consols falling on rumors of more Government loans on Ireland's account. Call money at London is 1½ per cent., and time loans 1½. At Paris the open market rate is 1.44, and at Berlin 2½ per cent. is the ruling rate.

#### FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	July 16, 1908.	June 9, 1908.	July 18, 1907
Gold owned.....	\$73,208,036	\$73,768,809	\$155,881,723
Silver owned.....	22,977,314	24,297,266	17,993,193

Net gold holdings show little change for the week, but there is a moderate loss in silver. The available cash balance declined sharply to \$216,835,471, while deposits in national banks also fell off under the last call of the Secretary to \$133,507,394, exclusive of \$11,064,538 to the credit of disbursing officers. In July thus far on regular Treasury operations expenditures have exceeded receipts by \$15,270,185, against a deficit of \$10,025,169 in the previous fiscal year to date.

#### MONEY IN CIRCULATION.

Total money in circulation on July 1 was \$3,045,457,289, against \$3,036,182,289 on June 1. The increase of \$9,000,000 occurred in silver certificates, the other changes

about balancing each other. There was a gain of \$5,000,000 in gold certificates, and \$5,000,000 in United States notes, offset by similar losses in bank notes and gold coin. The amount per capita is now \$34.81 on an estimated population of 87,496,000. Including money in the Treasury, the total stock in the country rose to \$3,376,125,391, against \$3,372,932,711, the small change occurring in subsidiary silver.

#### NEW YORK BANK AVERAGES.

An unexpectedly large decrease was reported in the surplus reserves of the associated banks last week, the average figures failing to compare at all closely, either with estimates or the actual changes in the Clearing House record. Both statements supplied a large loan expansion that is probably due to the transfer of trust company accounts to some extent, and may also reflect the moderate increase in stock speculation early last week. Cash changes provided the puzzling factor, a large loss in the average statement comparing with a large gain in actual figures, whereas the return of Government deposits probably occurred late in the week and did not figure in many day's averages. That item now stands at \$12,680,000 in the averages, and \$11,051,500 actual. The latest averages compare as follows with earlier reports:

	Week's Changes	July 11, 1908	July 13, 1907
Loans.....	Inc. \$14,616,300	\$1,255,712,800	\$1,104,895,900
Deposits.....	Inc. 7,829,400	1,328,300,200	1,070,759,800
Circulation.....	Dec. 270,400	56,189,500	50,321,700
Specie.....	Dec. 5,131,700	301,491,900	201,818,000
Legal tenders.....	Dec. 553,000	77,636,400	72,749,000
Total cash.....	Dec. \$5,684,700	\$379,128,300	\$374,587,000
Surplus reserve.....	Dec. 7,842,050	47,053,250	6,877,050

Actual figures at the close of last week showed the following changes: Loans, \$1,261,470,400, an increase of \$15,913,400; deposits, \$1,338,714,700, a gain of \$20,706,100; bank note circulation, \$55,973,400, a reduction of \$575,000; specie, \$305,701,600, an increase of \$6,722,000; legal tenders, \$79,041,000, a gain of \$933,100. Outside banks and trust companies report loans, \$905,746,100, a contraction of \$2,116,400; deposits, \$991,946,800, a decrease of \$1,369,100; specie, \$82,844,900, a gain of \$6,608,000; legal tenders, \$14,868,400, an increase of \$1,496,500.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$21,000, exports \$1,404,290; gold imports \$57,655, exports \$3,000. Since January 1: Silver imports \$2,334,447, exports \$21,780,753; gold imports \$16,747,106, exports \$45,077,074.

#### TRADE AT PORTLAND.

**Portland, Ore.**—Wholesale business is fair, particularly with western Oregon points, but merchants in the grain sections are buying conservatively in view of the uncertain crop situation. Spring wheat at many points in eastern Oregon and Washington is in need of moisture, but the earliest returns of winter wheat threshing are quite satisfactory. Experts are now figuring on a total yield about 20 per cent. under last year's in the three north Pacific States. The crop of 1907 was approximately 58,000,000 bushels. Foreign lumber shipments for the year were 102,971,515 feet as compared with 107,519,968 feet in 1906-07. Coastwise lumber shipments were 60,887,654 feet, much lighter than the year before, owing to the slack demand in San Francisco. The grain fleet en route to the port now amounts to 81,868 tons, as compared with 73,498 tons at this date a year ago. The annual report of the Portland Custom House for the fiscal year shows total receipts of \$1,035,608, as against \$1,157,000 in the previous year. The value of exports, however, was greatly increased, amounting to \$17,658,819, as compared with \$11,826,268 the year before. Sheepmen have decided to accept the comparatively low prices, and but little of the clip is being held in first hands. Nearly all the fruit crops are abundant, except prunes, which are two-thirds of a crop, but in spite of the scarcity there is but little contracting. Hops promise to yield from 100,000 to 110,000 bales, and the market for futures has advanced from 8 to 10 cents on export buying.

## THE GRAIN MARKETS.

Large export sales to Russia and reports of damage in spring wheat States started the week with a sharp rise in prices of the leading cereal, but minor grains did not follow the movement. North Dakota supplied the most disturbing information, many experts stating that some districts would not get half a crop. Other reports were less gloomy, and it is probable that a few good rains will change the situation materially. Traders were quick to seize profits on the early advance, and much selling removed part of the opening gain. Later there were good rains in the Northwest, and option prices fell below the dollar mark. A good increase in flour production at Minneapolis, Duluth and Milwaukee was reported by the *Northwestern Miller*. 251,975 barrels for the last week comparing with 217,155 barrels in the week preceding and 241,880 barrels in the corresponding week last year. Unusually favorable reports from Manitoba promise more competition in European markets than has been felt for many years, but supplies are light everywhere and there seems assurance of a good demand for all the wheat grown this year unless prices are held abnormally high. This question of cost may become important in regard to corn, as the current insignificant exports testify. Toward the end of the week speculation became aggressive, and prices of both wheat and corn were forced violently upward, regardless of generally favorable dispatches from the farms.

**Grain Movement.**—Wheat is now reaching primary markets at about the same rate as a year ago, and prices are also close to those of this date in 1907. Exports, however, are not keeping up, either of wheat or flour. Receipts of corn for the week were less than in the same week last year, and a large decrease appears in shipments abroad.

The grain movement each day is given in the following table, with the week's total and similar figures for 1907. The total for the last three weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Western Receipts.	Atlantic Exports.	Flour. Exports.	Western Receipts.	Atlantic Exports.
Friday.....	398,676	105,302	3,220	207,700	225
Saturday.....	447,651	23,949	11,586	325,420	10,406
Monday.....	671,838	.....	6,485	308,400	2,105
Tuesday.....	683,276	7,086	8,522	301,280	955
Wednesday.....	619,916	80,321	12,553	327,840	9,743
Thursday.....	668,492	75,900	6,591	255,800	1,640
Total.....	3,389,849	292,558	49,237	1,736,440	25,074
" last year.....	3,171,685	986,419	110,072	2,450,065	1,297,127
Three weeks.....	7,164,431	1,649,326	261,221	6,452,284	86,703
" last year.....	9,680,454	2,058,391	357,737	10,138,246	3,473,753

Total western receipts of wheat for the crop year to date are 6,012,643 bushels, against 8,703,827 a year ago. 11,080,154 in 1906, 4,091,456 in 1905, 3,133,946 in 1904 and 4,967,688 in 1903. Total exports of wheat, flour included, from all United States ports for the crop year to date are 2,541,334 bushels, compared with 4,553,419 last year, 2,944,345 in 1906, 1,190,979 in 1905, nothing in 1904, and 4,082,945 in 1903. Atlantic exports this week were 514,214 bushels, against 962,691 last week and 1,481,743 a year ago; Pacific exports were 205,751 against 13,351 last week and nothing last year. Other exports were 24,000 against 172,000 last week and 116,000 a year ago.

Total western receipts of corn from July 1 to date are 4,365,631 bushels, against 8,617,377 a year ago, 9,551,517 in 1906, 7,562,836 in 1905, 2,990,404 in 1904, and 6,376,929 in 1903. Total exports of corn for the crop year to date are 53,046 bushels, compared with 3,359,610 last year, 1,420,041 in 1906, 1,124,928 in 1905, 915,630 in 1904, and 1,845,689 in 1903.

**The Wheat Market.**—World's shipments of wheat last week were 5,388,000 bushels, against 5,816,000 bushels in the week preceding and 6,160,000 bushels a year ago. Canada and Argentina are maintaining relatively the best movement. A loss of 366,000 bushels made the visible supply 13,461,000 bushels, against 47,087,000 bushels a year ago when the corresponding week supplied a reduction of 244,000 bushels. With visible stocks very small it is an easy matter to manipulate prices, and few traders have the temerity to sell short, although the outlook for the new crop is bright, despite some injury in the Northwest by drouth.

**The Corn Trade.**—Exports of corn from all surplus nations aggregated 3,340,000 bushels last week, against 3,183,000 bushels in the week previous, and 7,557,000 bushels a year ago. The largest decrease was in outgo from the United States, but Russian and Danubian shipments were also small, and Argentina alone sent out a fairly liberal quantity. The domestic visible supply gained 233,000 bushels last week, making the total 3,256,000 bushels, which compared with 8,329,000 bushels a year ago, after a gain of 1,450,000 bushels in the same week. After a little reaction the corn market at Chicago started to advance and predictions were made that September would reach 80. As stocks are small the prospect of a big crop has little effect on deliveries nearer than December.

## THE CHICAGO MARKET.

CHICAGO.—Crop marketings have declined to an unusually low aggregate, while shipments exceed those reported last week and a year ago, wheat showing a conspicuous gain, the outgo being nearly trebled. Much of the present forwarding of wheat, corn and barley is upon contracts made last spring. New wheat comes forward in smaller volume than a year ago, but the grading turns out better. All contract stocks, however, make a remarkably low exhibit, particularly wheat, which is

less than one-third the quantity carried here at this time last year, the exact figures being 2,696,812 bushels, against 8,616,446 bushels. Prices of all the leading cereals were again forced higher, reports of too much heat and lack of rain causing anxiety and forcing shorts to cover. Later reports of widespread precipitation over the northwestern fields brought a moderate reaction in values. The growing crops now appear to be in a very thriving condition, the recent drought having had less serious effect than was feared, and the prospects generally sustain high expectations of increased harvests. Demand for flour, corn and oats remains rather slow, and the export trade is without vigor. Eastbound rail shipments of oats, wheat and flour exceed those at this time last year, and the vessel rate for corn to Buffalo has fallen to 3c. a bushel. Compared with the closings a week ago, No. 2 red winter wheat is quoted at 91 cents a bushel, against 89 cents; No. 2 corn at 74½ cents, against 72½ cents, and standard oats at 56½ cents, against 53½ cents. Cash prices show gains in corn 1½ cents a bushel, wheat 2 cents, and oats 3½ cents. Contract stocks in Chicago exhibit decreases in wheat 243,056 bushels, corn 266,655 bushels, and oats 183,506 bushels. Stocks in store this and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat.....	118,653	277,197	55,684
No. 2 hard.....	6,531	6,531	1,118,003
No. 1 red.....	2,558,556	2,638,983	48,648
No. 2 red.....	12,872	17,187	7,386,012
No. 1 Northern.....	.....	.....	9,869
Totals.....	2,696,812	2,939,868	8,616,426
Corn, contract.....	930,537	1,197,192	766,997
Oats, contract.....	97,749	281,255	1,635,515

Stocks in all positions in store exhibit decrease in wheat 277,000 bushels, corn 242,000 bushels, oats 436,450 bushels and rye 17,000 bushels, and increase in barley 4,000 bushels. Total stocks this week and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat, bushels.....	4,401,000	4,673,000	13,458,000
Corn.....	2,868,000	3,110,000	4,899,000
Oats.....	711,000	1,147,000	2,473,000
Rye.....	125,000	142,000	230,000
Barley.....	125,000	129,000	71,000
Totals.....	8,230,000	9,206,000	21,121,000

The total movement of grain at this port, 6,594,493 bushels, compares with 6,905,165 bushels last week and 6,934,048 bushels a year ago. Compared with 1907 there is decrease in receipts of 21.6 per cent, and increase of shipments of 8.5 per cent. The detailed movement this week and previous weeks follow:

	This week.	Previous week.	Year ago.
Receipts.....	154,000	63,000	182,000
Wheat, bushels.....	958,500	1,281,828	2,052,605
Corn.....	1,128,000	1,280,450	765,662
Oats.....	17,000	12,000	12,000
Rye.....	159,700	164,800	73,400
Barley.....	.....	.....	.....
Totals.....	2,417,200	2,802,076	3,085,567

	This week.	Previous week.	Year ago.
Shipments.....	518,627	403,519	193,594
Wheat.....	2,041,438	1,969,478	1,982,580
Corn.....	1,528,617	1,673,461	1,419,841
Oats.....	2,500	6,000	239,982
Rye.....	85,811	50,631	12,524
Barley.....	.....	.....	.....
Totals.....	4,177,293	4,103,089	3,848,481

Flour receipts were 138,059 barrels, against 132,560 barrels last week and 112,919 barrels a year ago, and shipments were 128,455 barrels, against 122,226 barrels last week and 163,868 barrels in 1907. Eastbound rail shipments of flour were 91,550 barrels, against 63,565 barrels last week and 68,008 barrels in 1907, and of grain were 2,751,000 bushels, against 2,821,000 bushels last week and 1,723,000 bushels a year ago.

The visible supply statement of grain in United States and Canada, issued by the Chicago Board of Trade, exhibits decreases, in wheat 361,000 bushels, oats 634,000 bushels, rye 67,000 bushels and barley 49,000 bushels, and increase in corn 233,000 bushels. The principal port decreases in wheat were: Boston, 23,000 bushels; Buffalo, 82,000 bushels; Chicago, 309,000 bushels; Kansas City, 44,000 bushels; Minneapolis, 227,000 bushels; Montreal, 70,000 bushels; New York, 80,000 bushels; St. Louis, 31,000 bushels; Toledo, 84,000 bushels, and Port Arthur, 247,000 bushels. Similar wheat increases were: Fort William, 150,000 bushels; Baltimore, 283,000 bushels; Duluth, 42,000 bushels; Philadelphia, 77,000 bushels; on lakes, 99,000 bushels, and on canal, 72,000 bushels. Similar corn increases were: Buffalo, 162,000 bushels; New York, 82,000 bushels, and on lakes, 354,000 bushels. Similar corn decreases were: Chicago, 340,000 bushels, and Milwaukee, 26,000 bushels. Detailed stocks this week and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat, bushels.....	13,471,000	13,832,000	47,086,000
Corn.....	3,256,000	3,023,000	8,329,000
Oats.....	2,090,000	2,724,000	5,864,000
Rye.....	163,000	230,000	683,000
Barley.....	922,000	971,000	678,000

Provisions continue under good absorption, and the tonnage forwarded is heavier than last week's, but prices move somewhat irregularly and the offering were quite liberal for future delivery, this causing a sharp reaction from the high level established early in the week. The raw material is still coming forward in much less quantity than at this time last year, and the average weight is only 222 pounds as against 239 pounds in 1907. The diminished supply is attributed to the scarcity of corn and high cost of feeding. Cash pork is quoted at \$15.75 a barrel against \$15.50 a year ago; lard at \$9.30, against \$9.37; and ribs at \$8.50, against \$8.37.

Compared with the closings a week ago cash prices advanced in ribs 12½



cents a tierce and pork 25 cents a barrel, and declined in lard  $7\frac{1}{2}$  cents. Eastbound rail shipments of provisions were 22,114 tons, against 18,237 tons last week and 23,189 tons a year ago. Aggregate live stock receipts show recovery, but are yet considerably behind those of last year, especially in hogs and cattle. This week's total is 268,906 head, against 216,510 head last week and 298,329 head last year. Choice cattle are quoted at \$7.90 a hundredweight, against \$8.25 a week ago; hogs at \$7.00 against \$6.80, and sheep at \$4.75, against \$4.50. Compared with the closings a week ago, cash prices show gains in hogs 20 cents a hundredweight and in sheep 25 cents, and decline in choice cattle 35 cents. Prices of live stock and provisions are not expected to undergo much reaction from the high averages established, although it is conceded that pastures are in excellent condition. The real difficulty lies in the inability to feed corn at the present high cost with the assurance of obtaining a satisfactory profit.

#### THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Market continues very dull. Higher wheat prices stimulated sales of flour somewhat, but conditions are not satisfactory, and little improvement is looked for until the new crop is marketed. More inquiry for export than for weeks. Mill feed very quiet and lower.

#### FOREIGN TRADE AT LEADING PORTS

Losses again exceeded gains in foreign commerce returns at leading Atlantic ports for the latest week, exports from Philadelphia and imports at Boston recording the only increases over the movements during the same period of 1907. Shipments of merchandise from New York were over \$2,500,000 in excess of the previous week's total, but compared unfavorably with the figures for a year ago, owing to an unusually heavy movement at that time. Imports were again much smaller than last year's aggregate, the difference being over \$7,000,000. Exports from Boston also show a heavy falling off, and the increase at Philadelphia only partially offset the loss at Baltimore. The gain in receipts at Boston amounted to about \$250,000, while Philadelphia and Baltimore reported a combined decrease in this division of \$900,000.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1907:

	EXPORTS.		--Twenty-nine Weeks.--	
	1908.	1907.	1908.	1907.
New York.....	\$11,336,217	\$15,992,532	\$403,737,590	\$347,436,796
Boston.....	844,806	2,036,012	48,722,213	49,001,260
Philadelphia.....	1,876,502	1,821,887	51,177,154	40,407,509
Baltimore.....	1,254,331	1,764,331	43,167,354	57,443,799
	IMPORTS.		--Twenty-nine Weeks.--	
	1908.	1907.	1908.	1907.
New York.....	\$9,306,375	\$16,559,517	\$337,590,252	\$505,931,221
Boston.....	1,988,152	1,710,102	40,333,237	82,079,715
Philadelphia.....	1,014,801	1,849,201	33,659,997	43,080,859
Baltimore.....	558,220	846,260	12,694,402	20,971,592

The imports at New York exceeding \$100,000 in value were: Furs, \$163,985; bananas, \$108,714; precious stones, \$205,727; undressed hides, \$650,751; copper, \$275,859; tin, \$297,988; cocoa, \$345,791; coffee, \$414,687; india rubber, \$160,920; sugar, \$1,472,653; tobacco, \$222,287. Imports of dry goods amounted to \$1,794,718, of which \$1,434,111 were entered for consumption.

**Market for Coffee.**—Uneasiness regarding the accumulation of 8,000,000 bags of coffee under the valorization plan resulted in a remarkable record on Monday, not a single option sale being recorded at the local exchange. The proposed increased surtax aroused no response here, and it is necessary to go back many years to find a similar day in which no trading whatever occurred. A little business was transacted later in the week, but quotations varied scarcely at all, and rumors of large short interest in the July option did not start buying. There was some switching to more remote options. Some jobbers report a little more inquiry from roasters, but spot business is restricted to immediate needs. The crop movement at Brazil ports for the first half of July shows little change in comparison with the two preceding years. There is more activity in mild grades, notably Bogotas.

#### FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 250, against 262 last week, 277 the preceding week and 182 the corresponding week last year. Failures in Canada this week are 30, against 39 the preceding week and 20 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	July 16, 1908.		July 9, 1908.		July 2, 1908.		July 18, 1907.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	24	89	33	84	29	86	31	70
South.....	20	98	21	91	19	85	12	42
West.....	23	83	24	56	25	74	17	54
Pacific.....	3	22	11	31	9	32	8	16
United States.....	70	250	89	262	82	277	63	182
Canada.....	18	30	13	39	6	23	7	20

## DUN'S CROP REPORT.

### WHEAT.

**Rochester.**—Harvesting begun; average crop in most localities.  
**Erie.**—Good crop, and harvest just commenced.  
**Toledo.**—Cutting completed; crop large and quality excellent.  
**Dayton.**—In shock; yield so far a little above average.  
**Detroit.**—Making good progress; weather conditions favorable.  
**Saginaw.**—High temperature has ripened the grain in some sections, where cutting has commenced under favorable conditions. Estimated yield is larger than last year and quality excellent.  
**Indianapolis.**—Crop now coming in is fine in quality, being considerably improved over first returns. Yield about the average.  
**Fort Wayne.**—Threshing well started; yield large; quality good.  
**La Crosse.**—Crop growing well; yield above the average.  
**Sioux City.**—Winter wheat harvest now in process.  
**Keokuk.**—About through harvesting; yield exceeds expectations.  
**Minneapolis.**—Very hot weather caused damage on high, light soil, but has been favorable to the low lands; crop making good progress.  
**St. Paul.**—Local damage reported from some points in North Dakota on account of recent hot weather. Conditions otherwise favorable and crop making good progress.  
**Duluth.**—Need rain and somewhat damaged by hot winds.  
**Lincoln.**—Harvested quite largely, but no threshing done yet. Some sections report crop nearly normal, others below normal.  
**Louisville.**—About an average crop.  
**Kansas City.**—Threshing progresses favorably; yield uneven.  
**St. Joseph.**—Harvesting finished; average crop of good quality.  
**Wichita.**—Average yield in this section of 15 to 20 bushels is reported, wheat is testing, however, 50 to 52 per cent.  
**Oklahoma.**—Threshing commenced; conditions satisfactory.

### CORN.

**Rochester.**—Doing well; a good rain has improved prospects.  
**Syracuse.**—Frequent showers have been very favorable, and present indications are for a promising yield.  
**Erie.**—Weather excellent and crop growing splendidly.  
**Toledo.**—Progressing satisfactorily, but some sections need rain.  
**Dayton.**—Weather a little too dry for good growing.  
**Youngstown.**—Heavy rain will improve conditions, but even with favorable weather there will still be a very short crop.  
**Detroit.**—Crop is growing well; light rains this week.  
**Saginaw.**—Weather favorable; condition fine; growing rapidly.  
**Indianapolis.**—The dry, hot weather has been relieved by copious rains in various parts of the State and the crop is doing well.  
**Fort Wayne.**—Showers and hot sun causing rapid growth.  
**La Crosse.**—Warm, dry weather has improved appearance of crop.  
**Sioux City.**—Looking well on high and rolling land, and crop prospects good. Practically a failure on bottom lands.  
**Keokuk.**—Warm weather with showers; making good progress.  
**Minneapolis.**—Crop very late and backward, but hot weather of the last few days beneficial and now doing better.  
**Lincoln.**—Weather conditions excellent. Growth splendid.  
**Louisville.**—Two weeks late, but season has been perfect and the crop is fine.  
**Knoxville.**—Crop in good condition. Favorable weather.  
**Kansas City.**—Cultivation progresses rapidly; weather conditions favorable and crop improving beyond expectations.  
**St. Joseph.**—An excellent week for growing and cultivating.  
**Wichita.**—Doing nicely, fields showing improvement.  
**Oklahoma.**—Light rains early in week; making good progress.

### TOBACCO.

**Dayton.**—Weather is too dry for good growing.  
**Louisville.**—The biggest crop ever planted. The farmers are taking good care of it and the yield if the season continues good will be the largest ever harvested.

### COTTON.

**Norfolk.**—Weather warm; occasional showers; crop doing well.  
**Atlanta.**—Conditions favorable; weather warm; ample moisture.  
**Columbus.**—Too much rain in some parts, otherwise satisfactory.  
**Macon.**—Crop is about ten days to two weeks late, but is in very good condition at this time, though damaged to a certain extent by too much rain. There is reported to be a slight decrease in acreage this year.  
**Savannah.**—Crop "spotted" owing to frequent rains, but conditions are not yet considered serious.  
**Mobile.**—Continued warm and clear weather favorable to crop.  
**New Orleans.**—Cotton has made good progress, and, while rains have been excessive in some sections, conditions are fairly good.  
**Shreveport.**—Weather continues good, and outlook fully up to average in all the section not overflowed.  
**Oklahoma.**—Growing conditions have been unusually good.  
**Austin.**—Crop delayed by too much rain. Some complaints about pests, but on the whole the prospects are still quite favorable. The plant needs some hot, dry weather for the next 30 days.

## IRON AND STEEL.

Amicable arrangement of wage scales is making rapid progress in the iron and steel industry, and on the lower basis it is possible to increase the percentage of active machinery. It is still the fact that much capacity is idle, but the percentage in operation is now larger than at any time for many months. As the crops approach maturity with less prospect of serious injury, there is more disposition to resume deferred industrial undertakings, but the setback has been so severe that it will take time to regain normal conditions. Fair orders are received by pig iron furnaces, the best business of the past week coming from manufacturers of cast iron pipe. The demand for steel is gaining slowly, specifications on old contracts coming to the mills in fair volume, but, in most cases, the new business is for small quantities, notably in structural shapes. The increased demand for merchant pipe was more marked during the past week, and output has expanded, but some hot mills of the tin plate industry have closed in order to let the finishing departments catch up, as stocks were accumulating.

**Minor Metals.**—Copper is quiet and barely steady at about 13 cents, producers insisting on that figure, although some dealers accept less in order to move stocks on hand. Exports are lighter this month. Speculative activity and strength at London advanced the tin market here, but there was little business. Delay of a steamer bringing tin from Singapore to New York was also a factor of strength, but there is no threat of scarcity, as consumption is light. Lead is dull and lower.

### THE PITTSBURG MARKET.

**PITTSBURG**—Several additional furnaces were put into blast this week and renewed activity in several lines is the basis for a feeling of optimism, although it is the general belief improvement will be slow until the fall. There have been no labor troubles of consequence to enter into and further complicate the conditions that have existed during the past eight months, but with the general resumption a shortage of labor is expected. A settlement has been reached between the Western Bar Association and the Amalgamated Association and the wage scale signed for the year ending June 30, 1909. The puddlers have been given a cut of about 8 per cent. and the finishers a slight reduction of about 2 per cent. This would indicate that prices are being maintained, and with the settlement resumption of bar mills will follow. Reports of pig iron production for June show a decrease of 69,144 tons over that of May. The total production was 1,095,858 tons. Of the 395 furnaces 151 were in operation on June 30th and 244 on the idle list. During June 16 furnaces were blown in, and since July 1st several additional have been put in blast. The weekly capacity is now estimated at 270,000 tons, an increase of 10,000 tons over that of a month ago. In the Pittsburgh district alone the output is slowly but steadily increasing. The output of pig iron is now close to 70 per cent. of capacity. Inquiries are more active, and it is reported some good contracts are under consideration. In some instances low rates are reported for immediate shipment, but producers continue to hold prices slightly in advance of recent quotations for late delivery. Standard Bessemer is quoted \$15.75, basic and malleable \$15 and \$15.25; No. 2 foundry \$14.75 and \$15, Valley. Phosphorus pig iron has been quoted \$22.25, Pittsburgh, but some sales have been reported as low as \$21.25. There has been an increase in inquiries for steel billets and the activity in the tin plate business sustains the demand for tin bars. Bessemer and open-hearth billets are quoted \$25 to \$27, sheet and tin bars \$27, Pittsburgh. The steel rail and steel car business is still quiet. There is some demand for light rails and a confident feeling exists that business in standards will develop shortly, but no large contracts have been placed. Standard sections are quoted \$28 and light rails \$24 to \$30. The sheet mills are run at about 40 per cent. of capacity, and while there is a better demand for galvanized sheets, there has been no improvement in the market for black and roofing sheets, and some jobbers are looking for a reduction in price. The tin plate market continues firm and the mills are operated at about 90 per cent. of capacity. The early settlement of the tin plate scale makes it possible to operate the tin mills without interruption during the summer. Coke tins are quoted \$3.60 and \$3.85, charcoal \$4.30 to \$4.45 and tines \$7.00 to \$7.30. Some business is being done in structural shapes with several important contracts in sight, but the tonnage in finished steel products continues small. Basic iron is fairly active, with increased output. The nut and bolt business is quiet, with factories working on immediate orders and the output is about 80 per cent. The volume of business in machinery and machinery supplies is slowly but steadily increasing and the general tone of the market is better. There is also some improvement in steel wire goods and local plants are slightly increasing capacity. Prices are firm, with wire nails \$1.95 a keg in carload lots. Barb wire is \$2.10 painted and \$2.40 galvanized, while plain wire is \$1.80 for plain and \$2.10 galvanized, Pittsburgh. Some changes have recently been made in the extras of plates, present quotations being, tank plates \$1.60 case at mills. Specifications against contracts are increasing and the business generally shows some little improvement. The output of coke is increasing but slightly, however, additional ovens are being put in blast and there has been a small increase in tonnage. Production last week was 165,472 tons against 164,839 tons the previous week. Furnace coke is quoted at \$1.60 at ovens and foundry coke \$2.20 to \$2.25 at ovens. Contracts for shipments over last half of the year are held at an advance of from 10 to 15 per cent.

## DRY GOODS AND WOOLENS.

Buyers are taking only what they need from day to day and appear less interested in contracts than for a long time and the market is unmistakably weak. Few sales have been made during the week at appreciably lower figures, and yet the majority of sellers are easier to deal with and a good many manufacturers are more amenable to offers. Those who have before them any prospect of an accumulation are taking drastic measures to prevent such a consummation, while those supplies which exist are being depleted as fast as possible. This applies not only to goods in manufacturers' hands, but also to the stock on jobbers' shelves. On this some deep cuts have been made in order to distribute what has been bought, even though a loss is sustained in the process. A good many of the sales which have been made of late are believed to have been the result of a desire to reduce the average cost of merchandise, rather than to any actual need of goods resulting from demands of the buyer's trade. The semi-annual statement of the H. B. Claffin Company issued this week is regarded as typical of the general dry goods situation. With a profit of nearly half a million dollars during the same period last year converted into a loss of about \$5,000, the depreciation in the value of merchandise is graphically illustrated, but the statement of the president of this company that inventories have been taken which place stock on hand on a tradable basis at to-day's values, speaks well for the future.

**Cotton Goods.**—Curtailment continues and in some quarters it has increased. At the same time it is evident that in more than one instance accumulations exist, and this knowledge is sufficient to cause the buyer apprehensions regarding the future. The export trade has been much restricted during the week as compared with the fairly free movement of a few weeks ago. Offers from China and to China have been made, but it seems impossible to get buyer and seller together on the matter of price. It is only on the lighter weights that any interest is shown and heavy sheetings and drills, both for the domestic and the export trade remain in a stagnant position. Some open concessions have been made in print cloth yarn goods during the week, but they have not caused any material improvement in demand, which remains of a hand-to-mouth order. Wide convertibles can be had on a basis of 4½ cents for wide 64s, with reports of this price being shaded. Narrow goods move very slowly.

As to prints, there is a fair demand on certain novelties or new styles, but as a rule staple lines are moving with less momentum than ever. Bleached goods feel the weakness of the print cloth situation, and while the higher count ticketed goods hold their own and will suffer little change, for the time being at least, the lower grades are decidedly irregular, and it is hard to give the market level. This division of the market has been about as active as any quarter of the trade since the first of May, but while desultory orders continue to be received there is not the snap and energy to buying that was apparent a few weeks ago. The gingham situation is still unsettled, but likely to change shortly as the result of the new price named on American prints. Amoskeag ginghams are likely to follow and in turn be followed by southern competitors. A price of 5 cents was announced on Thursday on American prints, the jobbing price to change to 5 cents net on July 28. Other lines have followed this lead.

The following is an approximate range of quotations on leading staple lines of cotton: Standard sheetings, 6½c.; 3 yard sheetings, 6½c.; 4-yard 50x60 sheetings, 5c.; print cloth, 28-inch standard, 3½c.; 38½ inch standard, 4½c.; 9 oz. denims, 11½c. to 12½c.; standard drills, 7c.; standard prints, 4½c. to 5c.; staple ginghams, 5c.

**Woolen Goods.**—This week a good many lines of men's wear have been opened and a start has been made on the season. A fair number of these openings were delayed from an earlier date, this course being determined upon after the buyers' indisposition to operate freely became apparent. It is now admitted that every sign points to a dragging season on men's wear, with the policy of delaying purchases until the last possible moment carried out to an extreme. Buyers have formed no very clear idea as to the price possibilities, and while their prophecies are universally for a generally lower level, it is claimed by sellers that their hopes of radical reductions are not likely to be fulfilled on the lines which have been opened, which include, it is true, only the ¾ fabrics and the cheaper grades of 6-4 lines. As to the matter of competition, the most violent storm center is likely to be witnessed around the resist fabric. So far this has been brought out at some very cheap figures and further scaling down of costs is likely to be witnessed, according to those who are keeping closely in touch with the market. Of course, the higher priced division of the market remains to be determined, as far as prices and demand are concerned. That worsteds will be of prime importance in the reckoning of buyers for the coming spring season seems an undoubted probability. It is likely to be an ultra fancy season.

**Yarn Market.**—While the cotton yarn market remains ostensibly as inactive as at any time of late, it is reported that here and there some fair-sized sales have been made, usually at concessions, and on consigned lots which either the spinner or the dealer has made up his mind to move at some price or other. Woolen and worsted yarns are still without feature, though unchanged in price, while linen and jute yarns are being taken with a fair amount of freedom.



### THE COTTON MARKET.

Slightly lower prices prevailed at the opening this week, crop reports being favorable, as a rule. There was nothing new in the speculation, the short account taking profits when any offered, and trading was almost wholly restricted to the professional element. Consumption by domestic mills is restricted by the relatively low prices ruling for cotton goods, which manufacturers claim offer no profit at current quotations for raw cotton. On this account more mills have closed, although the dry goods business as a whole is improving. Some support is given by daily statements of exports, indicating substantial gains over last year's figures as a rule, but this factor is offset by a corresponding gain in port receipts and the belief that the new crop will mature at an unusually early date. The directors of the Farmers' Union have decided to sell no more cotton at present, but somebody is sending the staple to market in large bulk for the season.

#### SPOT COTTON PRICES.

Middling Uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.	11.20	11.10	11.10	11.10	11.00	11.00
New Orleans, cents.	11.00	11.00	11.00	10.94	10.87	10.87
Liverpool, pence.	8.26	8.27	8.14	8.21	8.17	8.17

Latest statistics of supply and movement of American cotton are given herewith:

		In U. S.	Abroad and Afloat.	Total.	Three Weeks' Decrease.
1908, July 10	10	418,710	1,081,250	1,499,970	341,310
1907, " 12	12	460,482	1,551,953	2,011,435	410,180
1906, " 13	13	441,826	1,056,602	1,498,428	351,107
1905, " 14	14	580,793	1,391,000	1,971,793	269,773
1904, " 15	15	287,209	673,000	960,209	270,025
1903, " 17	17	259,755	708,000	967,755	223,939
1902, " 18	18	300,462	855,000	1,155,462	354,951
1901, " 19	19	617,842	858,000	1,475,842	210,866
1900, " 20	20	221,098	722,000	943,098	321,655
1899, " 21	21	667,814	1,799,000	2,466,814	339,574
1898, " 22	22	410,371	1,494,000	1,904,371	281,829
1897, " 23	23	150,400	1,058,000	1,208,400	345,243
1896, " 24	24	272,733	1,050,000	1,322,733	280,493
1895, " 25	25	415,982	2,158,000	2,573,982	260,058

From the opening of the crop year to July 10, according to statistics compiled by the *Financial Chronicle*, 11,128,427 bales of cotton came into sight, as compared with 13,111,694 bales last year and 10,706,484 bales two years ago. This week port receipts were 25,004 bales, against 10,361 bales a year ago and 25,197 bales in 1906. Takings by northern spinners for the crop year up to July 10 were 1,821,670 bales, compared with 2,606,871 bales last year and 2,323,023 bales two years ago. Last week's exports to Great Britain and the Continent were 26,689 bales, against 28,160 bales in the same week of 1907, while for the crop year 7,241,679 bales compare with 8,315,778 bales in the previous season.

### HIDES AND LEATHER.

The hide market continues firm at the last advances, but trade has fallen off considerably in packer hides and many buyers believe that with cattle receipts now showing quite an increase the packers will not be able to maintain values on the present high level. The largest buyers are holding out of the market, but some of the smaller tanners are not well supplied and are taking moderate-sized quantities at full rates. A few scattering sales of July packer native steers have been made at 15½¢, but trading has not been sufficient at this figure to establish a market. All kinds of branded hides are less firm than native, owing to the fact that range cattle are now coming forward quite freely. Country hides are firm, with sales of buffs at 10¢. to 10½¢., according to percentage of long hair, and the outside price represents the market on all short-haired stock for delivery in two or three weeks. Latin-American dry hides continue strong, with some varieties even higher than a week ago, and cables from the River Plate report an excited market there, owing to extensive operations by Europeans. Shippers are talking an advance of 1¢. on River Plate hides, but no business can be done here at this increase.

The leather situation continues generally firm, but trade for a week past has been rather quiet. Large sole leather tanners are indifferent about selling leather, especially heavy stock, which is in more demand than supply and sold ahead on about all descriptions. All kinds of offal are well maintained at the previous advance, and sales of side upper have been effected at the recent increase of 1¢. per foot. Large western tanners have advanced all varieties of calf leather 1¢. per foot, also packer slaughter hemlock sole leather 1¢. per pound. Several car lot sales of hemlock harness leather have been effected at the last advance of 2¢. per pound, and oak harness is also 1¢. to 2¢. higher than formerly.

**Boots and Shoes.**—There is a full quota of buyers in the Boston market this week, and collectively a good number of orders have been placed. The interest of buyers apparently centers in men's heavy goods, and the greater part of the orders now being placed are for grain stock. In the finer grades of shoes calf leather footwear leads, but there is still a fair percentage of kid shoes included in recent purchases. There are some jobbers who have returned home without operating to any extent, as they believe they can purchase to better advantage at a later date, but the strength of hides and leather has served to give most jobbers confidence in the stability of present rates and prospects are for a steady market. The majority of the large factories have started running on full time, but it is a question how

long manufacturers will be able to keep their plants under full headway as they hold little reserve contracts on hand.

### THE BOSTON MARKET.

Boston.—Many shoe manufacturers are disappointed at the conservatism of buyers, who are in the city in large numbers. Business is for the most part confined to small lots and the volume is not nearly as large as the depleted condition of stocks with jobbers and retailers seems to warrant. An exception to the general dullness is found in cheap side leather goods, which are selling better than other lines. There is a good volume of leather moving and prices rule firm for both upper and sole, the latter showing a sharp advance. Buff and packer hides are firm at higher prices.

### THE STOCK AND BOND MARKETS.

Further improvement in the stock market this week carried the prices of many issues to the highest points of the year. Some irregularity appeared at times, due to profit taking, but an undertone of strength was well maintained, even in these periods. Business was on an ascending scale, and from early comparative dullness the market broadened as the week progressed, and in the late trading the volume of dealings was moderately large. Few new developments appeared of an influencing character, but sentiment continued cheerfully inclined over the business outlook and the crop prospects. The money market was unaffected by the further heavy payments by the banks on account of the recall of United States deposits and the resumption of gold exports.

The continued activity and strength of the United States Steel issues was one of the chief factors in the general market improvement. The heavy buying of the common stock particularly, easily carried its price to a new high level for the year. Sloss-Sheffield Steel & Iron and Colorado Fuel & Iron were especially benefited by the advance in the Steel Corporation's shares. Reading and Union Pacific were largely traded in, but there were also heavy dealings in Atchison, St. Paul, Northern Pacific, Southern Pacific, Amalgamated Copper and American Smelting. The Rock Island issues failed to share in the general betterment. Federal Mining & Smelting preferred and National Lead were conspicuous for the extent of their advance.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	94.75	99.53	90.52	90.72	90.87	90.92	91.00
Industrial	85.80	74.57	74.88	75.29	75.28	75.50	75.76
Gas and Traction	98.20	99.27	99.57	99.70	99.97	100.35	101.65

**Railroad and Miscellaneous Bonds.**—Prices in the railroad and miscellaneous bond market tended upward under the impetus of the continued investment demand. Many issues reached new high prices for the year, notably United States Steel 5s Atchison convertible 4s, Chesapeake & Ohio 4½s, Chicago, Burlington & Quincy general 4s, Union Pacific convertible 4s, American Tobacco 4s; Colorado Industrial 5s and American Telephone & Telegraph convertible 4s. The Delaware & Hudson new refunding 4s, were admitted to dealings during the week and were largely purchased. The heaviness of the Rock Island collateral issues and St. Louis & San Francisco refunding 4s offset to some extent the general strength displayed elsewhere.

**Government and State Bonds.**—The sales of government bonds on the New York Stock Exchange included among United States issues, 3s, coupon, at 100½ and among foreign issues Japanese 4½s at 89½ to 90; second series at 86½; 4s at 78½ to 79½; Republic of Cuba 5s at 109½, and United States of Mexico 5s at 100. Among State securities New York Highway Improvement 4s sold at 109½. The New York City issues were in good demand.

### MARKETS FOR WOOL.

Expectations were realized at the opening of the London auction on Tuesday, sales of wool averaging 5 per cent. advance over prices prevailing at the close of the previous auction, and later some business was done at a rise of 7½ per cent. Coates Brothers, of Philadelphia, report quotations on July 15 as averagingslightly higher than when the month opened, although most grades remain unchanged. Worsteds mills have taken fair quantities of raw material to protect themselves against contracts for goods. The opening of the light weight season will help to determine the value of wool, better results being anticipated than were realized in the heavy weight season.

### THE BOSTON MARKET.

Boston.—The wool market is quiet and firm. Manufacturers are giving more attention to placing their products before buyers than to operating in raw material. While holders of the latter show a good deal of confidence in the future there is a feeling that improvement in the goods situation must be more marked before activity in wool is felt. Mills are not inclined to speculate, operating only as their necessities dictate. However, cheap and plentiful money should make it easy for dealers to carry supplies till the demand improves. In the West, high prices continue to be paid, in many cases making the landed scored cost in Boston so extreme that a considerable advance on current values will have to occur in order that buyers may come out with a profit.

## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year	
		High	Low	High	Low
		High	Low	High	Low
Adams Express	175	175	175	173 Jul 8	164 Jan 2
Allis-Chalmers	107 1/2	11 1/2	11 1/2	11 1/2 Jul 8	5 Mr 6
do pref.	34	34 1/2	33 1/2	34 1/2 Jul 8	14 Mr 6
*Amalgamated Copper	69 1/2	70 1/2	67 1/2	70 1/2 Jul 15	46 Feb 19
American Ag'l Chemical	24 1/2	25	24	25 Jul 13	13 Jan 4
do pref.	87 1/2	87 1/2	87 1/2	88 Jul 6	78 1/2 Jan 4
*American Beet Sugar	21	21 1/2	18 1/2	24 1/2 Apr 23	9 Feb 20
do pref.	4 1/2	4 1/2	4 1/2	5 1/2 Jan 11	2 Feb 20
American Car & Foundry	59 1/2	59 1/2	59	59 1/2 Jul 10	44 Jan 4
do pref.	37 1/2	38	36	38 1/2 May 19	25 1/2 Feb 13
American Coal	100	101 1/2	101	102 1/2 Jul 9	84 1/2 Mr 4
American Cotton Oil	33 1/2	34 1/2	32 1/2	34 1/2 Jul 13	24 1/2 Feb 19
do pref.	88	88	88	88 Jul 17	88 Jul 17
American District Tel.	119 1/2	121 1/2	121 1/2	121 1/2 Jul 9	179 1/2 Jan 2
American Express	7 1/2	7 1/2	7 1/2	9 1/2 Apr 14	3 1/2 Jan 8
American Grass Twine	19 1/2	19 1/2	19 1/2	20 1/2 May 11	12 1/2 Mr 4
American Hide & Leather	27 1/2	28 1/2	26 1/2	29 1/2 May 28	12 1/2 Feb 8
American Ice Securities	10 1/2	10 1/2	10 1/2	12 1/2 May 15	5 Mr 6
do pref.	50 1/2	51 1/2	49	52 1/2 May 7	31 1/2 Feb 25
American Locomotive	103	103 1/2	101 1/2	103 1/2 May 12	85 1/2 Jan 3
do pref.	4 1/2	4 1/2	4 1/2	5 1/2 Jan 17	3 Mr 6
American Malt	31 1/2	32 1/2	31 1/2	34 1/2 Mr 27	21 Jan 2
*American Smelters pref B	82 1/2	83 1/2	81 1/2	83 1/2 Jul 15	70 Jan 17
American Smelt & Ref.	83 1/2	84 1/2	80 1/2	84 1/2 Jul 9	55 1/2 Feb 17
do pref.	104 1/2	104 1/2	103 1/2	104 1/2 Jul 9	87 1/2 Feb 20
American Snuff	90	90	90	96 Apr 30	80 Mr 23
American Steel Foundries	8	8 1/2	8	8 1/2 Jul 11	4 Feb 14
do pref.	39	41	39	41 Jul 10	26 1/2 Feb 14
*American Sugar Ref.	130 1/2	131 1/2	127	132 1/2 May 18	98 1/2 Jan 8
do pref.	125 1/2	126 1/2	123	126 1/2 Jul 13	105 1/2 Feb 18
American Tel & Cable	6 1/2	6 1/2	6 1/2	6 1/2 Jul 11	53 1/2 Feb 18
American Tel & Tel	117 1/2	117 1/2	115 1/2	120 1/2 Jun 10	101 Jan 6
American Tob pref new	96 1/2	97 1/2	91	97 1/2 Jul 17	72 1/2 Jan 2
*American Woolen	23 1/2	24 1/2	23 1/2	24 1/2 May 1	15 1/2 Feb 17
do pref.	89	89 1/2	89 1/2	90 1/2 May 18	78 1/2 Feb 19
*Anaconda Copper	44 1/2	45	43 1/2	46 1/2 May 19	27 1/2 Feb 19
Ass'd Merchants' 1st pref.	85 1/2	86	85 1/2	86 Jul 15	66 Feb 14
Atch, Top & Santa Fe	92 1/2	92 1/2	92 1/2	95 Jan 29	83 Feb 17
Atlantic Coast Line	91 1/2	92	91 1/2	94 May 19	59 Mr 2
Baltimore & Ohio	90 1/2	91 1/2	90 1/2	94 1/2 May 18	76 1/2 Feb 10
do pref.	82	82 1/2	82	87 Jun 10	80 Jan 3
*Bastrop Mining	20	20 1/2	20	20 1/2 May 26	12 Jan 13
Bethlehem Steel	20	20 1/2	20	20 1/2 Jul 17	12 Jan 13
do pref.	46 1/2	48 1/2	44 1/2	48 1/2 Jul 17	35 Apr 8
Brooklyn Rapid Transit	50	50 1/2	48 1/2	54 May 19	37 1/2 Feb 10
Brooklyn Union Gas	130	132	116 1/2	132 Jul 17	89 Mr 4
Brunswick City	10	11 1/2	11 1/2	11 1/2 May 14	8 Jan 3
Buffalo, Rochester & Pitts.	105	105	105	105 May 19	105 May 19
Buffalo & Susq pref.	30	30 1/2	30	30 1/2 May 21	24 Feb 10
*Butterick Co.	90 1/2	90 1/2	90 1/2	93 1/2 May 18	83 Mr 2
Canada Southern	167 1/2	168 1/2	162 1/2	168 1/2 Jul 15	140 Feb 17
Canadian Pacific	100	100	100	100 Jul 16	15 1/2 Feb 10
Central & S. M. Tel.	28 1/2	29	25 1/2	29 Jul 16	15 1/2 Feb 10
do pref.	97 1/2	97 1/2	97 1/2	97 Jul 17	83 1/2 Jan 2
Central R R of New Jersey	180	180	180	183 Jul 17	160 Feb 11
Chesapeake & Ohio	42	42 1/2	41 1/2	46 1/2 May 21	25 1/2 Feb 19
Chicago & Alton	23 1/2	24 1/2	23 1/2	27 Jun 19	10 Feb 13
do pref.	50	50 1/2	50	50 May 6	47 Mr 24
Chicago, Bur & Quincy	150	150	150	150 Jul 15	150 Jul 15
Chicago & E Illinois pref.	6 1/2	7 1/2	6 1/2	8 1/2 Jan 8	3 1/2 Feb 8
Chicago Great Western	23	23 1/2	23	31 Jan 6	15 1/2 Feb 15
do pref.	7 1/2	7 1/2	7 1/2	10 Jan 6	3 Feb 10
do pref B	4 1/2	4 1/2	4 1/2	5 Mr 6	3 1/2 Feb 10
do pref C	138 1/2	139 1/2	136 1/2	140 May 19	103 1/2 Jan 2
Chicago, Mil & St Paul	151 1/2	151 1/2	151 1/2	157 May 19	138 Jan 3
do pref.	153	155	153	160 May 19	135 1/2 Jan 2
Chicago & Northwestern	1200	1205	1205	1205 Jun 25	195 Jan 25
Chicago, St P, M. & Omaha	136	136 1/2	136	138 May 19	114 Feb 11
do pref.	155	155	155	165 May 19	140 Jan 3
Chicago Term Trans.	4	4 1/2	4	8 May 22	1 1/2 Feb 18
do pref.	11	11 1/2	11	15 May 20	8 1/2 Mr 14
Chicago Union Traction	11	12	12	14 May 18	1 Mr 31
do pref.	53	53 1/2	53 1/2	53 1/2 May 18	47 1/2 Jun 17
Clev, Cin, Chi & St L.	88	88	88	98 May 18	85 1/2 Feb 19
do pref.	102	102	102	102 Jan 22	100 Jan 14
Clev, Lor & Wheeling	169	169	169	169 May 4	165 1/2 Mr 2
Cleveland & Pittsburgh	30 1/2	30 1/2	30 1/2	31 1/2 May 20	15 1/2 Feb 11
Colorado Fuel & Iron	50	50	50	50 May 11	35 May 4
Colorado Southern	30 1/2	31 1/2	30 1/2	33 May 14	21 Feb 19
do 1st pref.	49 1/2	50 1/2	49 1/2	51 1/2 Apr 25	39 1/2 Feb 19
do 2d pref.	21	21 1/2	21	24 May 19	14 1/2 Mr 6
Col & H G Coal & Iron	90	90	90	90 Apr 28	87 1/2 Jun 3
Consolidated Coal	135 1/2	135 1/2	135 1/2	135 1/2 Jul 17	96 Jan 3
Consolidated Refining Co.	70 1/2	71	70 1/2	73 1/2 May 18	56 Jan 2
Corn Products Refining Co.	161	162 1/2	160	168 Jan 10	141 1/2 Feb 10
Delaware, Lack & Western	500	510	510	540 May 18	420 Jan 6
Denver & Rio Grande	25 1/2	26	25 1/2	27 1/2 May 19	14 1/2 Feb 19
do pref.	60	63 1/2	62	70 May 18	39 Mr 11
Des Moines & Ft Dodge	7	7 1/2	7	11 1/2 May 14	5 Mr 11
Detroit Southern Tr R.	37	37 1/2	37 1/2	42 Jun 30	32 1/2 Apr 15
do pref.	33 1/2	34 1/2	33 1/2	37 1/2 May 19	27 1/2 Feb 19
Diamond Match	12 1/2	12 1/2	12 1/2	16 1/2 Apr 28	6 Feb 11
*Distillers' Securities	21 1/2	22 1/2	21 1/2	26 Apr 24	11 1/2 Feb 13
Erie	20	20 1/2	19 1/2	23 1/2 Jun 2	12 Mr 6
do 1st pref.	37	38	35 1/2	44 May 19	24 1/2 Mr 4
do 2d pref.	26 1/2	26 1/2	25 1/2	30 1/2 May 19	16 Mr 6
Evans & Terre Haute	60	62 1/2	62 1/2	65 May 18	60 May 15
do pref.	80	80 1/2	80	80 Apr 28	75 1/2 Feb 19
Federal Mining & Smelting	75 1/2	75 1/2	75 1/2	84 1/2 Jul 15	59 Feb 10
do pref.	80 1/2	81 1/2	82	84 1/2 Jun 20	64 1/2 Jan 18
*Federal Sugar	97 1/2	99 1/2	97 1/2	100 Jul 7	73 1/2 Feb 3
do pref.	55	55 1/2	55	65 May 20	50 Feb 4
General Chemical	139 1/2	140	136	142 May 11	111 Jan 2
General Electric	99 1/2	99 1/2	99 1/2	105 Jun 6	74 1/2 Jan 2
Granby Consol	132 1/2	133 1/2	131 1/2	134 1/2 May 19	113 1/2 Feb 10
Great Northern Ore cfs.	61 1/2	62 1/2	60 1/2	63 1/2 May 19	48 1/2 Jan 2
Green Bay & Western	40	40	40	40 May 19	40 May 19
H B Clatin Co	40	40	40	40 May 19	40 May 19
do 1st pref.	40	40	40	40 May 19	40 May 19
H B Clatin Co. 2d pref.	40	40	40	40 May 19	40 May 19

## STOCKS

Continued.

STOCKS Continued.	Last	Week		Year	
	Sale				
	Friday	High	Low	High	Low
Havana Electric Railway	20			26 Jan 7	20 Mr 24
do pref.	76			74 May 26	70 My 6
Hooking Valley	85			90 May 14	82 Feb 10
do pref.	80 1/2			85 May 14	69 Mr 19
Homestake Mining	134 1/2			77 Jul 7	87 Jan 9
Illinois Central	134 1/2	135	128 1/2	142 May 18	122 1/2 Feb 17
Ingersoll-Rand	50			51 1/2 Apr 11	50 Mr 17
do pref.	11 1/2			8 1/2 Apr 11	6 Feb 13
Interborough-Metropolitan	31	11 1/2	11	12 1/2 Jun 1	6 1/2 Jan 4
do pref.	31	31 1/2	29 1/2	33 1/2 Jun 2	17 1/2 Feb 19
International Harvester	56			59 1/2 Jun 10	52 Jun 11
do pref.	102 1/2	104 1/2	102 1/2	104 1/2 Jul 9	99 Jun 11
International Merc. Marine	20 1/2			9 May 11	9 Mr 11
do pref.	20 1/2	21	20	23 1/2 May 7	16 Feb 25
International Paper	10	10 1/2	10	12 1/2 Jan 18	8 Apr 1
do pref.	54 1/2	54 1/2	53	55 Jan 16	52 Jan 2
*International Power Co.	30	31 1/2	31	35 Apr 24	29 Jun 1
International Steam Pump	23 1/2	24	23	26 Mr 23	13 Jan 2
do pref.	79	79	76 1/2	79 Jul 15	65 Jan 10
Iowa Central	16 1/2			19 May 19	10 Feb 19
do pref.	33 1/2	33 1/2	33 1/2	36 1/2 Apr 27	27 1/2 Feb 19
Kanawha & Michigan	36			42 May 8	29 Jan 29
Kansas City, Ft S & M pref	53			70 Jan 13	59 1/2 Feb 19
Kansas City Southern	24 1/2	25 1/2	24 1/2	26 My 13	18 Feb 25
Laclede Gas	56	56 1/2	54	58 Jun 2	48 Feb 19
Keokuk & Des Moines	23			26 Jul 8	20 Apr 27
Knickerbocker Ice	40				
do pref.	40				
Laclede Gas	56				
do pref.	50			19 1/2 My 16	12 Jan 4
Lake Erie & Western	13			45 My 12	34 My 2
do pref.	36				
Lake Shore	270				
Long Island	35			40 Apr 24	30 Feb 6
Louisville & Nashville	108 1/2	109 1/2	108	113 My 19	87 1/2 Feb 19
Mackay Companies	65	65	64	68 My 19	52 Feb 25
do pref.	67	67	67	67 1/2 May 16	59 1/2 Feb 25
Manhattan Beach	135	137	136	139 1/2 My 16	120 Jan 4
Manhattan Elevated	75			35 Apr 13	15 Feb 24
Metropolitan Street Ry	14	14 1/2	14 1/2	20 Jan 28	14 1/2 Jan 2
Mexican Central	100				
Michigan Central	100				
Michigan State Telep	100				
do pref.	100				
Minn & St Louis	27	28	27 1/2	32 My 14	20 Mr 2
do pref.	62	66 1/2	66 1/2	69 1/2 My 16	61 Feb 29
Missouri Pacific	112 1/2	115 1/2	112 1/2	115 1/2 Jul 17	79 1/2 Jan 2
Missouri Pacific	140	140	137	140 Jul 14	123 1/2 Feb 11
Missouri, Kansas & Texas	29 1/2	30 1/2	28	30 1/2 May 19	17 Mr 2
do pref.	62 1/2	63	60	63 1/2 My 19	46 Feb 19
Missouri Pacific	54 1/2	55	49 1/2	54 1/2 May 20	28 Feb 19
Missouri & Western	170			170 Jan 30	170 Jan 30
Nashville, Chat & St Louis	110			114 1/2 Jan 14	97 1/2 Jan 2
*National Biscuit Co	86	86 1/2	86	87 My 12	88 Jan 3
do pref.	115 1/2	116 1/2	116 1/2	116 1/2 Jul 11	102 Jan 2
National Enameling	72	72 1/2	72	77 May 11	74 Feb 5
do pref.	72	72 1/2	72	77 May 11	74 Feb 5
*National Lead Co.	69	70 1/2	67 1/2	70 1/2 Jul 15	36 Feb 10
do pref.	101	102	100 1/2	102 Jul 17	87 1/2 Jan 6
National R R of Mex pref.	52			52 Mr 28	43 1/2 Jan 6
do 2d pref.	17			17 My 12	17 My 12
New Central Coal	17			35 Mr 26	30 Feb 24
*Newhouse Mines & Sm't'g	5 1/2	5 1/2	5 1/2	9 1/2 Jan 20	5 Jun 27
New Orleans Ry & Light	70 1/2	71	69 1/2	73 Apr 14	50 Jan 2
do pref.	105 1/2	106	104 1/2	107 1/2 May 19	90 Jan 2
New York Air Brake	89	89	89	91 1/2 Jun 1	84 Jan 3
New York Central	87			102 May 12	85 Feb 10
New York, Chi & St Louis	65			76 May 12	74 Mr 14
do 1st pref.	73 1/2			76 May 12	70 Feb 8
do 2d pref.	65			30 Jan 7	28 Jan 14
New York Dock	73 1/2			74 1/2 Jul 10	70 Jan 30
do pref.	73 1/2				
New York & Harlem	137				
New York, Lack & Western	107	108	107 1/2	108 Apr 30	90 Feb 17
N Y & N J Telephone	39 1/2	40 1/2	39	43 1/2 May 11	29 Feb 19
N Y, Ontario & Western	71 1/2	72	70 1/2	72 1/2 My 16	58 Feb 15
Norfolk Southern	80	80	80	81 Jan 9	74 Mr 24
do pref.	63 1/2	63 1/2	63	64 1/2 Jul 9	42 1/2 Feb 24
North American	138 1/2	140 1/2	137 1/2	141 1/2 Jul 9	116 1/2 Jan 2
Northern Central	4	4 1/2	4 1/2	6 My 21	7 1/2 Apr 2
Northern Pacific	80			93 1/2 Jan 14	71 1/2 Jan 2
Ontario & Western	50			90 May 26	90 My 26
Pacific Coast	50			97 Jan 13	79 Mr 27
do 1st pref.	82	82 1/2	82 1/2	86 My 18	78 Jan 2
do 2d pref.	123 1/2	123 1/2	121 1/2	124 1/2 My 19	108 1/2 Jan 2
Pennsylvania Railroad	94 1/2	94 1/2	93	94 1/2 Jul 8	80 Jan 2
People's Gas, Chicago	16			21 My 11	13 Apr 30
Peoria & Eastern					
Pere Marquette					
do pref.					
Philadelphia Co	74			75 Jul 8	59 Jan 7
P. C. & St Louis	90			98 Jun 4	81 1/2 Feb 17
Pittsburg Coal	12 1/2	12	11 1/2	13 1/2 May 19	83 1/2 Feb 14
do pref.	164 1/2	164 1/2	164 1/2	164 1/2 Feb 14	164 1/2 Feb 14
Pittsburg, Ft Wayne & Chi	30	30 1/2	29 1/2	31 My 6	17 Feb 10
Pressed Steel Car	89	89	89	90 Jun 18	87 Jan 19
do pref.	161	161 1/2	159 1/2	161 1/2 Jul 19	145 Jan 3
Quicksilver	1			1 1/2 Apr 15	1 1/2 Apr 24
do pref.	1			1 1/2 Jan 6	1 1/2 Jan 6
R R Sec Illinois Cen cts.	38	38	38 1/2	39 1/2 Mr 18	23 1/2 Feb 5
*Railway Steel Springs	98 1/2			98 Jul 9	75 Jan 29
Reading	114 1/2	116 1/2	114 1/2	119 1/2 My 19	92 1/2 Feb 17
do 1st pref.	81 1/2	82 1/2	82 1/2	87 1/2 My 18	78 Jan 2
do 2d pref.	82	82 1/2	82 1/2	86 1/2 My 18	76 Jan 2
*Republic Iron & Steel	71	71	69	75 May 19	14 1/2 Apr 11
do pref.	16 1/2	16 1/2	15 1/2	19 My 14	10 Feb 3
Rock Island	29 1/2	30 1/2	27	40 1/2 My 13	20 1/2 Feb 3
Rubber, Watertown & Og	115 1/2			115 Feb 13	114 1/2 Apr 2
Rubber Goods Mfg pref					
Rutland pref	25			30 Mr 24	24 Jan 16
St Joseph & Grand Island				16 1/2 Mr 16	13 Jan 21
do 1st pref.	42			42 My 16	38 My 21
do 2d pref.	21			21 My 22	21 My 22
St Louis & San Fran 1st pref	43	43	43	61 1/2 Jan 15	42 Jun 24
do 2d pref.	5 1/2	26 1/2	25 1/2	34 My 14	19 1/2 Jan 16
St L & S F C & E 1 cts.	115			125 Jun 1	100 Apr 29
do pref cts.	60				
St Louis Southwestern	15 1/2	15 1/2	15 1/2	17 1/2 Mr 18	10 Mr 7
do pref.	38 1/2	38 1/2	38 1/2	41 My 18	24 1/2 Feb 19
Sears-Robuck pref	97	97 1/2	97 1/2	99 My 20	86 1/2 My 16
Sloss-Sheff Steel & Iron Co.	97	97	97	99 Jul 13	36 Jan 2
Southern	97	97	97	98 May 19	87 Jan 2
Southern Pacific	118 1/2	120	117 1/2	91 Jul 16	106 1/2 Feb 17
do pref.	118 1/2	120	117 1/2	125 1/2 My 13	106 1/2 Jan 2
Southern Railway	17 1/2	17 1/2	16 1/2	19 My 19	9 Jan 10
do pref.	46	46	44 1/2	48 Jun 1	25 Mr 5
Southern Ry & O cts.				77 1/2 Feb 7	16 Apr 28
Tennessee Coal & Iron					
Tennessee Copper	35	36 1/2	35	42 1/2 Mr 30	25 1/2 Feb 17



STOCKS				ACTIVE BONDS			
Continued.				Continued.			
Last Sale	Week.		Year.	Last Sale	Week.		Year.
Friday	High	Low	Friday	High	Low	Friday	
Texas Pacific.....	24 1/2	24 1/4	23 3/4	26	My 20	12 1/2	Feb 29
do Land Tr.....	57			80	Apr 24	45	Feb 11
Third Avenue.....	30 1/2	31	29 1/2	39	Apr 13	15 1/2	Mr 23
Toledo, Peoria & Western.....	17						
Toledo Railways & Light.....	21 1/2	21 1/2	20 1/2	21 1/2	Jul 16	13	Feb 8
Toledo, St. Louis & Western.....	46 1/2	48	44 1/2	48	Jul 16	33	Feb 3
do pref.....	90 1/2	91	90	92 1/2	My 19	78 1/2	Feb 7
Twin City Rapid Transit.....	17						
do pref.....	6						
Union Bag & Paper Co.....	149 1/2	151	147	151 1/2	My 19	110 1/2	Mr 2
do pref.....	82 1/2	83	83	85 1/2	My 22	79 1/2	Apr 2
United Cigar Mfg. Co.....	90			92	Jun 18	80	Jan 17
Un'd Rys Investment Co.....	35	36 1/2	36	43	Apr 25	27 1/2	Jan 22
do pref.....	23 1/2	24 1/2	23 1/2	29	My 18	18 1/2	Feb 24
Un'd Rys St Louis pref.....	68 1/2	69 1/2	69	76	My 15	56 1/2	Jan 2
do pref.....	70			90	Jan 6		Feb 18
U S Express.....	6						
U S Leather.....	101			104 1/2	Jul 9	95	Jan 15
do pref.....	48			52 1/2	My 25	36 1/2	Feb 5
U S Realty & Improvement.....	9 1/2			13 1/2	My 18	4	Feb 21
U S Reduc & Refining.....	27 1/2	25 1/2	25 1/2	33 1/2	My 18	16	Feb 10
U S Rubber.....	27 1/2	28	26	28	Jul 15	17 1/2	Feb 26
do 1st pref.....	95	99 1/2	98 1/2	99 1/2	Jul 14	76	Feb 19
do 2d pref.....	64	62 1/2	62 1/2	63	Jul 9	42	Feb 21
U S Steel.....	42 1/2	42 1/2	39 1/2	42 1/2	Jul 8	25 1/2	Jan 2
do pref.....	107 1/2	108 1/2	106 1/2	108 1/2	Jul 8	87 1/2	Jan 2
Uah Copper.....	34 1/2	34 1/2	34	34 1/2	Jul 6	20	Jan 2
Vandalia R R.....	25 1/2	25 1/2	24	25 1/2	My 14	16	Feb 27
do pref.....	100 1/2			102 1/2	Jul 10	87	Jan 2
Va Iron, Coal & Coke.....	53	54	51 1/2	56	My 15	43	Jan 7
Vulcan Detinning.....	3			4 1/2	Jun 20	3	Mr 26
do pref.....	35			28	Apr 7	28	Apr 7
Walsh.....	12	12	11 1/2	14 1/2	My 21	6 1/2	Mr 3
do pref.....	25	25 1/2	22 1/2	29	My 22	13	Mr 3
Wells-Fargo Express.....	1250			16	My 18	5	Mr 14
Western Maryland.....	10	10 1/2	10 1/2	61 1/2	My 19	47	Feb 19
W U Telegraph Co.....	58 1/2	59	55 1/2	59	Jul 16	38	Mr 11
Westinghouse E & M.....	8 1/2	8 1/2	8 1/2	85	Jul 16	58	Mr 24
do 1st pref.....	6 1/2			10 1/2	My 22	4 1/2	Mr 7
Wheeling & L E.....	13			20 1/2	My 20	12 1/2	Apr 16
do 2d pref.....	18			13 1/2	My 22	6	Feb 27
Wisconsin Central.....	17 1/2	18	17 1/2	19 1/2	My 19	13 1/2	Feb 25
do pref.....	36	39 1/2	39 1/2	43 1/2	Jan 20	33	Feb 19
*Unlisted. †No sales.							

ACTIVE BONDS.			
Continued.			
Last Sale	Week.		Year.
Friday	High	Low	Friday
Adams Express 4s.....	90	90	89
Albany & Susquehanna 3 1/2s	95	95 1/2	95
American Cotton Oil 4 1/2s	92 1/2	92 1/2	92 1/2
American Hide & Lea. 6s	88	90	90
American Ice Securities 6s	89	70	70
American Spirits Mfg. 6s	75 1/2	75 1/2	72 1/2
American Tobacco Co. 4s	106 1/2	106 1/2	105
American Tobacco 6s	106 1/2	106 1/2	105
Ann Arbor 4s	79	79	79
A. T. & S. F. 4 1/2s	98 1/2	98 1/2	98 1/2
do adjust & stamped.....	88	88 1/2	86 1/2
do conv 5s	100 1/2	101	100 1/2
do conv 4s	94 1/2	94 1/2	91 1/2
Atlantic Coast Line 4s	93	93	91 1/2
do L & N col 4s	81 1/2	81 1/2	81 1/2
Baltimore & Ohio prior 3 1/2s	92	92	92
do general 4s	99	99 1/2	98 1/2
do Pitts J. & M D 3 1/2s	88 1/2	88 1/2	88 1/2
do P. L. E. & W V 4s	91 1/2	92	91 1/2
do Southwest Div 3 1/2s	89	89 1/2	88 1/2
Brooklyn Ferry 5s	72 1/2	73	71 1/2
Brooklyn Rap. Tran. ref 4s	99	100	100
Brooklyn Rapid Transit 5s	99	100	100
Brooklyn Union El 1st 5s	100 1/2	101	100 1/2
Brooklyn Union Gas 5s	104	104	104
Buff. Roch. & Pitts gen 5s	111	103 1/2	103 1/2
Canada Southern 2d 5s	103 1/2	103 1/2	103 1/2
Central of Georgia con 5s	106	107 1/2	106 1/2
do 1st pref income.....	73	73	73
do 2d pref income.....	36		
do 3d pref income.....	97 1/2	97 1/2	95 1/2
Central Leather 5s	97 1/2	97 1/2	95 1/2
Central of New Jersey gen 5s	121	122 1/2	122 1/2
Central Pacific 1st 4s	97	97 1/2	97 1/2
Ches. & Ohio con 5s	113	112 1/2	112 1/2
do general 4s	101 1/2	102 1/2	101 1/2
do Rich & All 1st con 4s	96	96	96
do 2d con 4s			
Chicago & Alton 3s	72 1/2	66 1/2	66 1/2
do 3 1/2s	66 1/2	66 1/2	65 1/2
Chi B. & Q. III Div 3 1/2s	87	88	87 1/2
do Illinois Div. 4s	100 1/2	100 1/2	100
do Nebraska Ex 4s	99		
Chi & East Illinois con 5s			
Chicago & Erie 1st 5s	106 1/2		
Chi. Ind. & Louis ref 6s	112 1/2	124 1/2	124 1/2
do refunding 5s	103 1/2		
Chi. Min. & St. Paul gen 4s	100 1/2	101 1/2	101
do terminal 5s	102 1/2	103 1/2	103 1/2
do C & Pac Western 5s	106		
do C Pac 6s	101 1/2		
do Southern Minn 6s			
do South Division 5s	99 1/2		
Chi & Northwest'n gen 3 1/2s	92	92	92
do extended 4s	100 1/2		
Chi. R. I. & Pacific col 5s	62 1/2	64 1/2	60 1/2
do general 4s	95	95 1/2	95 1/2
do collateral trust 4s	63 1/2	64	62
do refunding 4s	84	85 1/2	84
Chi. St. Paul, M. & O 6s	112	126 1/2	126 1/2
Clev. C. & St. L. gen 4s	98 1/2	94 1/2	94 1/2
Clev. Lor. & Wheel 1st 5s	107	93 1/2	93 1/2
Col Industrial 5s	65	65	65
Col Midland 1st 4s	62	62	62
Col Southern 1st 4s	91	90 1/2	90 1/2
Consolidated 4s	135 1/2	135 1/2	135 1/2
Con Tobacco 4s	74	72 1/2	72 1/2
Del & Hudson conv 4s	98 1/2	98 1/2	98
Den & R G con 4s	90		
do Improvement 5s			
do consol	74	74	73 1/2
Distillers' Securities 5s			
E. T. V. & G con 5s	105		
do Divisional 5s	100 1/2		
Erie con 4s	80	81 1/2	81 1/2
do general 4s	62	63	62 1/2
Erie, Pa. col tr 4s			
Evansville & T H 1st gen 5s	102 1/2		
Ex W & D C 1st 6s	108 1/2	108 1/2	108
Ex W & Rio Grande 1st 4s			
G B & Western deb 6s			
Gen Ship Land 5s	102	102	102
Hocking Valley 4 1/2s	102	102	102
H & T Cen gen 4s	92 1/2	93 1/2	93 1/2
Illinois Cen 4s, 1952	98 1/2		
Int. C. 1953	92 1/2		
Int & Gt Northern 1st 6s	108 1/2		
do 2d 5s	75		
do 3d 4s			
Inter Mar Marine 4 1/2s	86 1/2	86 1/2	86 1/2
Inter Mar Marine 5s	86 1/2	86 1/2	86 1/2
International Paper 6s	103 1/2		
do conv 5s	94 1/2	94 1/2	94 1/2
International Steam Pkg. 6s	94 1/2	95	94
Iowa Central 1st 5s	108 1/2		
do ref 4s			
Kansas City, F. T. & Mem 4s	67 1/2	69 1/2	68 1/2
Kansas City Southern 3s	71 1/2	72 1/2	72 1/2
Lackawanna Steel 5s	91 1/2	91 1/2	91
Laclede Gas 3s	110 1/2		
Lake Erie & Western 1st 5s	107 1/2		
do 2d 5s	93	95	94 1/2
Lake Shore gen 3 1/2s	84	84 1/2	83 1/2
do 4 1/2s	94 1/2	95	94 1/2
Long Island Unified 4s	91 1/2		
do gen 4s	91 1/2		
do ref 4s	92		
Louisville & Ark 1st 5s	97	97 1/2	97 1/2
Louisville & Nash Unified 4s	97 1/2	97 1/2	97 1/2
do col tr 4s	94 1/2	94 1/2	94 1/2
do St Ry. Monon joint 4s	80	80	80
Manhattan con 4s	96	96 1/2	96 1/2
Metropolitan Street Ry 6s	77	80	77
do Refunding 4s			
Mexican Central con 4s	82	82 1/2	81 1/2
do 1st income	15		
do 2d income	13		
Missouri Pacific 4s	102	102 1/2	102 1/2
do 1st & ref 4s			
Missouri Pacific & Tex 1st 4s	97	97 1/2	97 1/2
do 2d 4s	84	84 1/2	83 1/2
do ex 5s	101 1/2	101 1/2	101 1/2
do sinking fund 4 1/2s	75 1/2	78 1/2	78
do T of T 5s	103	103	103
Missouri Pacific trust 5s	96		
Mobile & Ohio gen 4s	91 1/2		
Nassau Elec 4s			
National Mexico 4s			
N. C. & St. Louis con 5s	111 1/2	111	111
N. Y. City 4 1/2s, 1917	108 1/2	108 1/2	108 1/2
N. Y. City 4s, 1951	91	92 1/2	91 1/2
New York Central gen 3 1/2s	93 1/2	93 1/2	93 1/2
do deb 4s, 1934	82 1/2	82 1/2	82 1/2
do Lake Shore col 3 1/2s	82 1/2	82 1/2	82 1/2
do collateral 3 1/2s	90 1/2	90 1/2	90 1/2
N. Y. C. & St. Louis 4s	96 1/2	96 1/2	96 1/2
N. Y. C. & L. E. H. & P. 4s	85 1/2	86	85 1/2
do collateral tr 5s	99 1/2	99 1/2	99 1/2
do Ont. & West ref 4s	96 1/2	97	96 1/2
Norfolk & Western con 4s	97	97	97
do divisional 1st lien 4s	87 1/2	87 1/2	87 1/2
do conv 4s	84 1/2	84 1/2	84 1/2
do Poca, C. & C joint 4s	82 1/2	84 1/2	84 1/2
Northwestern Pacific prior 5s	102	102 1/2	102 1/2
do general 4s	72 1/2	72 1/2	72 1/2
N. P. & N. T. 4s, C. B. & Q. col	96 1/2	96 1/2	96 1/2
do St Jo. & Nav 4s	96 1/2	97	97 1/2
Oregon Short Line 1st 6s	120	113	112 1/2
do 1st 5s	90 1/2	90 1/2	90
do ref 4s			
Pacific Coast 1st 5s	104 1/2		
Pennsylvania 3 1/2s, 1912	96	96	95 1/2
do conv 3 1/2s, 1915	93 1/2	93 1/2	92 1/2
do 1st income	87	87	87
do income	88	88	88
Reading gen 4s	95 1/2	95 1/2	95 1/2
do Jersey Cen col 4s	93 1/2	93 1/2	93 1/2
Rio Grande W 4s	75 1/2	75 1/2	75 1/2
do col tr 4s	75 1/2	75 1/2	75 1/2
St Jo. & G. I. 1st 4s	84 1/2		
St L. & Iron M 1st 4s	107 1/2		
do ref 4s	75 1/2		
do 1st & 2nd gen Div 4s	86 1/2	86 1/2	86 1/2
St L. & S. F. ref 4s	66 1/2	64 1/2	64 1/2
do general 5s	110 1/2		
do general 6s	114	114 1/2	114 1/2
St. L. & S. F. west 1st 5s	88 1/2	88	88
do 2d income	66 1/2	66 1/2	66 1/2
do consol 4s	66 1/2	66 1/2	66 1/2
St. Paul, M. & M con 6s	127 1/2	127 1/2	127 1/2
do 4 1/2s	107 1/2	107 1/2	107 1/2
do 5 1/2s	82	83 1/2	82
San Antonio &gt			

## BANKING NEWS.

## NEW NATIONAL BANKS.

## Eastern.

MAINE, Bridgton.—Bridgton National Bank. (9181). Capital \$50,000. Winburn M. Staples, president; George W. Newcomb, vice-president; William Treby Johnson, cashier.

NEW YORK, Mineola.—First National Bank. (9187). Capital \$50,000. Edwin C. Willets, president; Eugene W. Denton, Phil. J. Miller and James C. Van Siclen, vice presidents; S. M. Powell, cashier.

## Southern.

GEORGIA, Jackson.—Jackson National Bank. (9186). Capital \$75,000. F. S. Etheridge, president; T. H. Buttrill, vice president; R. P. Saanett, cashier.

SOUTH CAROLINA, Greenville.—Fourth National Bank. (9190). Capital \$100,000. J. P. Rickman, president; W. C. Cleveland, vice-president; J. E. Johnston, cashier; H. J. Southern, assistant cashier.

TENNESSEE, Memphis.—National City Bank. (9184). Capital \$200,000. H. H. Crosby, president; T. J. Keyer and J. M. Speed, vice presidents; Wm. H. Kyle, cashier; S. W. Portlock, assistant cashier.

TEXAS, Crowell.—Foard County National Bank. (9178). Capital \$25,000. W. A. Waldrop, president; J. W. Allison, vice-president; R. R. Waldrop, cashier; S. S. Bell, assistant cashier.

## Western.

ILLINOIS, Azenzville.—First National Bank (9183). Capital \$100,000. Herman Engelbach, president; J. M. Swope, vice president; Geo. Engelbach, cashier; Fred. Engelbach, assistant cashier.

INDIANA, Cayuga.—First National Bank (9189). Capital \$25,000. Oscar O. Hamilton, president; Henry C. Randolph, vice-president; Matthew P. Hoover, cashier.

NEBRASKA, Rushville.—Stockmen's National Bank (9191). Capital \$35,000. A. M. Modisett, president; H. A. Dawson, vice-president; H. C. Dale, cashier; H. F. Wasmund, Jr., assistant cashier. Conversion of The Stockmen's Bank.

OHIO, Newark.—Park National Bank (9179). Capital \$100,000. A. G. Wyeth, president; A. R. Lindorf, vice-president; W. W. Gard, cashier. Conversion of the Guardian Savings & Trust Company.

SOUTH DAKOTA, Letcher.—First National Bank. (9188). Capital \$25,000. O. L. Branson, president; Wm. E. Ryan, vice-president; F. R. Ward, cashier.

## Pacific.

OREGON, Portland.—Lumbermen's National Bank. (9180). Capital \$250,000. G. K. Wentworth, president; John A. Keating, vice-president; H. D. Story, cashier; F. A. Freeman, assistant cashier. Conversion of the Bankers and Lumbermen's Bank.

WASHINGTON, Garfield.—Garfield National Bank. (9185). Capital \$25,000. Aaron Kuhn, president; J. W. Cox, vice-president; G. W. Nye, cashier.

WASHINGTON, Hillyard.—First National Bank. (9182). Capital \$25,000. E. J. Cannon, president; J. Farrow, vice-president; M. M. Cook, cashier; L. W. Musselman, assistant cashier.

## APPLICATIONS TO ORGANIZE.

## Eastern.

NEW YORK, Brown Station.—Ashokan National Bank. Capital \$25,000. Application filed by J. D. Lecky.

## Merchants National Bank

FOUNDED  
1803

New York.

Resources, \$25,000,000.

PENNSYLVANIA, Cambridge Springs.—Springs National Bank. Capital \$50,000. Correspondent, Jesse C. Allee.

PENNSYLVANIA, Fairfield.—First National Bank. Capital \$25,000. Application filed by E. B. Swope.

## Southern.

GEORGIA, Colquitt.—Colquitt National Bank. Capital \$40,000. Correspondent, P. D. Rich, attorney.

MISSISSIPPI, Houston.—First National Bank. Capital \$25,000. Application filed by H. Richard Smith.

VIRGINIA, Farmville.—People's National Bank. Capital \$25,000. Application filed by Chas. F. Bugby.

## Western.

IOWA, Allerton.—Farmers' National Bank. Capital \$25,000. Correspondent, H. B. Bracewell.

IOWA, Calmar.—First National Bank. Capital \$25,000. Application filed by O. P. Ode.

IOWA, Charlotte.—First National Bank. Capital \$25,000. Correspondent, F. L. Butzloff.

OHIO, Hillsboro.—Farmers & Traders' National Bank. Capital \$50,000. Application filed by A. Matthews.

## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week	Last Year		This Week	Last Year		This Week	Last Year		This Week	Last Year
<b>APPLES—</b>											
Fresh, bbl., average.....	1.00	6.00	<b>DRUGS—Continued.</b>								
Dried, lb.....	7 1/2	7 1/2	Cutch.....	4 1/2	4 1/2	<b>LEATHER—Cont'd.</b>					
<b>BEANS—</b>			Gambier.....	13 1/2	13 1/2	Glazed kid.....	14	17	<b>SPICES—Continued.</b>		
Marrow, Choice.....	2.35	2.05	Glycerine.....	43 1/2	43 1/2	Oil grain, No. 1, 6 to 7 oz.	13 1/2	17 1/2	Pepper.....	6 1/2	9 1/2
Medium.....	2.35	1.65	Gum Arabic.....	25	25	Glove grain, No. 1, 4 oz.	9 1/2	12	Nutmegs.....	10 1/2	13
<b>BOOTS &amp; SHOES—pr</b>			Benzoil.....	44	40	Satin, No. 1, large, 4 oz.	9	13	<b>SUGAR.</b>		
Men's grain shoes.....	1.47 1/2	1.70	Gamboge.....	70	77 1/2	Split, Crimpers No. 1, lt.	18	24	Raw Muscovado, 100 lb.	3.86	3.33
Cordmore split.....	1.30	1.55	Shells.....	45	62	Belting butts.....	36	42	Refined, crushed.....	6.05	5.65
Men's satin shoes.....	1.25	1.57 1/2	Tragacanth, best.....	78	67	<b>LUMBER—Per M.</b>			Standard, grain, net.....	5.25	4.85
Wax brogans, No. 1.....	1.10	1.20	Indigo.....	50	50	Soft spruce.....	18.00	33.00	T.E.A., lb., Formosa, fr.	13	12 1/2
Men's kip shoes.....	1.25	1.32 1/2	Morphine.....	2.75	2.70	White pine b. b.....	27.00	27.40	Fine.....	21	24
Men's calf shoes.....	1.35	2.10	Nitrate soda, 100 lbs.....	3.32 1/2	2.50	Hard, Oak.....	51.00	52.00	Japan, low.....	19	15
Men's split boots.....	1.70	1.87 1/2	Oil Anise, lb.....	1.05	1.22 1/2	Ash.....	55.00	56.00	Best.....	35	30
Men's kip boots.....	1.60	1.75	Bergamot.....	2.85	3.90	Cherry.....	100.00	100.00	Lysol, low.....	12	9
Men's calf boots.....	2.60	2.72 1/2	Cassia.....	1.05	1.45	White wood.....	45.00	44.00	Best.....	40	40
Women's grain.....	1.37 1/2	1.55	Opium.....	5.75	5.25	<b>METALS—Per ton</b>			<b>TOBACCO—Louis, lb.</b>		
Women's split.....	1.07 1/2	1.17 1/2	Gallic acid.....	6	6 1/2	Iron pig, fd'y, Phila. No. 2	18.50	23.00	Burley red.....	13 1/2	9
Women's satin.....	97 1/2	1.17 1/2	Potash.....	6	6 1/2	Bessemer, Pittsburgh.....	18.90	23.90	Common, short.....	14 1/2	10 1/2
<b>BUILDING MATLS</b>			Prussiate Potash.....	14 1/2	16 1/2	Gray forge, Pittsburg.....	14.90	23.90	Medium.....	16	12 1/2
Brick, State com., per M.	5.60	7.00	Quicksilver.....	59	51 1/2	Steel rails.....	28.00	28.00	Fine.....	20	17
Lime, Eastern com., bbl.	3.40	80	Quinine.....	18	16	Bar, refined, per 100 lbs	1.35	1.83 1/2	Burley, colory.....	15	11 1/2
Gla. a window, less dis.	2.45	2.45	Sal ammoniac.....	9	9 1/2	Plate, tank steel.....	1.76	1.86	Common.....	15	11 1/2
Lath, Eastern spruce.....	3.00	3.75	Salt petre, 100 lbs.....	3.85	4.25	Bar, iron, common, Pitts	1.60	1.70	Medium.....	16 1/2	13 1/2
<b>BURLAP</b>			Sarsaparilla, lb.....	37	45	Structural beams.....	1.80	1.70	Dark, rehandling.....	8 1/2	8 1/2
10 1/2 oz., 40 lb.....	5.35	7.25	Soda ash, 100 lbs.....	90	87 1/2	Wire nails.....	1.95	2.00	Common.....	9 1/2	9
8 oz., 40 lb.....	3.75	6.00	Sulphuric acid.....	90	1.00	Cut nails.....	1.75	2.05	Medium.....	9 1/2	9
<b>COFFEE—No. 7 Rio, lb.</b>			Vitriol, blue.....	4	7	Sheet No. 27.....	2.40	2.50	Common, export.....	9	8 1/2
<b>COTTONS—Fryd</b>			<b>FERTILIZERS</b>			Copper.....	13.00	21.50	Medium.....	10 1/2	10
Brown sheetings, stan'd.	7	7 1/2	Ground bone, ton.....	20.00	22.50	Lead.....	4.45	5.25	TURPENTINE—Gal.	41	90
Wide sheetings, 10-4.....	30	35	Sup. ammonia, 100 lbs.....	2.97	3.07 1/2	Tin.....	29.25	40.25	VEGETABLES—bbl	50	70
Bleached sheetings, st.....	9 1/2	11 1/2	<b>FISH</b>			Tin plates.....	3.85	4.09	Cabbages.....	50	50
Medium.....	8 1/2	8 1/2	Cod, Georges, cwt.....	5.50	6.00	MOLASSES—Gallon.....	23	22	Onions.....	75	1.50
Brown sheeting, 4 yds.....	5 1/2	6 1/2	Mackerel, No. 1, bbl.....	20.00	23.00	OIL—Lined, gal.....	14	45	Potatoes.....	2.00	1.75
Standard prints.....	4 1/2	8 1/2	<b>FLOUR</b>			Vegetable.....	7 1/2	10 1/2	Turnips.....	1.00	1.00
Brown drills, st.....	7	8	Corn.....	84	61	Cocanut, Cochiti.....	5 1/2	5	Wool—Phila., lb.	19.68	28.56
Staple ginghams.....	5	7 1/2	Clears, bbl.....	3.80	3.50	Cottonseed oil, prime.....	16 1/2	57	Average 100 grades.....	32	33
Blue denims, 9 oz.....	11 1/2	16	Patents.....	4.25	4.90	Animal.....	70	75	Ohio XX.....	30	31
Print cloths.....	2 1/2	5	<b>GRAIN—Bushel</b>			Extra No. 1.....	54	57	" X.....	31	38
<b>DAIRY</b>			Barley.....	80	85	Lard, prime.....	40	38	" Medium.....	31	38
Butter—lb.....	23	28 1/2	Malt.....	82	97	Cond domestic.....	42	40	Three-eighths.....	23	31
Creamery, fancy.....	23	28 1/2	Oats.....	59	49 1/2	Newfoundland.....	42	40	Quarter blood.....	22	30
State dairy, extras.....	21 1/2	25	Rye.....	83	38	Mineral.....	1.78	1.78	Wisconsin & Ill.....	18	22
Cheese—lb.....	11 1/2	12 1/2	Wheat.....	1.61 1/2	98 1/2	Petroleum, crude.....	8.75	8.45	Fine.....	18	22
State, f. c., small, fancy.....	8 1/2	11	HAY—100 lbs No. 2.....	65	1.10	Refined, barrels, cargo.....	5.00	5.00	Medium.....	22	30
F. c., small, common.....	8 1/2	11	<b>HEMP—lb.</b>			Bulk.....	5.00	5.00	Quarter blood.....	22	30
Eggs—doz.....	25	23	Manila, current spot.....	6 1/2	9	PAPER, News, 100 lbs.....	2.50	2.45	Coarse.....	20	27
Nearby, fancy, best.....	25	23	Superior, second, spot.....	5 1/2	9	PEAS—Choice, bag.....	2.70	2.30	No. & So. Dakota.....	17	22
Western, fresh, gath. ex.....	20	18	HIDES, Chicago, lb.....	15 1/2	14 1/2	PRUVISNS—100 lbs.....	5.68	5.43	Medium.....	18	24
Milk—40 qt. can net ship.....	90	1.00	Packer No. 1 native.....	15 1/2	15	Beef, live.....	7.15	6.80	Quarter blood.....	18	24
<b>DRUGS &amp; CHEM'S</b>			No. 1 Texas.....	14	13 1/2	Lard.....	9.60	8.65	Utah, Wyo. & Idaho.....	13	18
Alum, 100 lbs.....	1.75	1.75	Colorado.....	13	13 1/2	Pork, mess.....	17.75	18.00	Heavy.....	12	17
Arsenic, white, lb.....	3 1/2	7 1/2	Cows, heavy native.....	11 1/2	12 1/2	Sheep, live.....	3.75	4.50	<b>WOOLEN GOODS—Yd</b>		
Bi carb. soda, 100 lbs.....	1.00	1.30	Country, No. 1 steers.....	12	11 1/2	Tallow.....	5.50	6.25	Clay Woosted, 16 oz.....	1.57 1/2	1.57 1/2
Bi chrom. potash, lb.....	1.15	1.30	No. 1 cows, heavy.....	10 1/2	10 1/2	RAISINS—Lon, layer.....	1.25	2.00	Clay mixtures, 10 oz.....	1.50	1.50
Bleaching Pow'r, 100 lbs.....	1.15	1.30	No. 1 Buff Hides.....	10 1/2	10 1/2	RICE—Dom., prime, lb.....	6	1.68	Thibet, all wool, 24 oz.....	1.20	1.30
Borax, lb.....	4 1/2	7 1/2	No. 1 Kip.....	11	11 1/2	RUBBER—Para, fine.....	96	1.68	Dress goods, fancy.....	35	35
Brimstone, Ton.....	22.00	22.50	No. 1 Calumet.....	13 1/2	14	Domestic, 224 lb. sacks.....	1.15	95	Broadcloths.....	75	75
Calomel, lb.....	77	77	HOPS—N. Y. Ste., new.....	8	15	Turk's Island.....	76	76	Talbot "T" flannels.....	35	35
Camphor.....	30	1.05	JUTE—Spot, lb.....	3.75	5.50	SILK—Raw, lb.....	4.05	5.45	Indigo flannel suitings.....	1.50	1.50
Carb. Ammonia.....	7 1/2	8 1/2	<b>LEATHER</b>			SOA—Castile, lb.....	8	7	Cashmere cotton warp.....	22 1/2	22 1/2
Castor Oil.....	11	12	Hemlock sole, B. A., lt.....	22	28 1/2	SPICES.....	10 1/2	17 1/2	Plain chevrons, 14 oz.....	97 1/2	97 1/2
Caustic soda 70 p.c., 100 lbs.....	1.85	1.75	Non-acid, common.....	21 1/2	28	Cloves.....	10 1/2	17 1/2	Serges, 12 oz.....	1.00	1.00
Chloroform, lb.....	27	27	Union backs, heavy.....	32	35						
Chlorate potash.....	8 1/2	8 1/2									
Cream tartar.....	23	23 1/2									

up 37 June 13  
down 9 up 57  
down 43



**NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.****Southern.**

MISSOURI, Higginsville. — Farmers' Bank. Organizing.

VIRGINIA, Ivor. — Bank of Sussex & Surry. Branch of Wakefield.

VIRGINIA, Tangier. — Bank of Tangier. Private.

**Western.**

ILLINOIS, Allerton. — State Bank of Allerton. Capital \$50,000. Organizing.

ILLINOIS, Mount Carroll. — Carroll County Bank. Capital \$50,000. Organizing.

IOWA, Bedford. — Farmers & Merchants' Bank. Capital \$12,000. F. N. Lewis, president; Geo. W. Hartley, cashier; Lloyd N. Lewis, assistant cashier.

IOWA, Mason City. — Mason City Loan & Trust Co. Capital \$50,000. C. N. McNider president; N. C. Kotehell and Julius Kunz, vice-presidents; S. A. Schneider, secretary and treasurer.

KANSAS, Roxbury. — State Bank of Roxbury. Paid capital \$10,000. Organizing.

OKLAHOMA, Marshall. — Citizens' State Bank. Paid capital \$10,000. R. Helton, president; S. Helton, vice-president; R. I. Helton, cashier.

OKLAHOMA, Muskogee. — Oklahoma Trust Co. Capital \$200,000. J. R. Jones, president; Wm. Rosier, vice-president; J. A. Paulhamus, secretary; E. C. Allison, cashier.

SOUTH DAKOTA, Edgemont. — Fall River County Bank. Capital \$10,000. J. W. Cowhig, president; J. R. Colder, vice-president; F. L. Dunn, cashier.

SOUTH DAKOTA, Houghton. — Bank of Houghton. Paid capital \$5,500. J. H. Duer, president; A. W. Campbell, vice-president; J. C. Campbell, cashier.

SOUTH DAKOTA, Weecota. — Weecota State Bank. Paid capital \$5,000. J. B. Gundert, president; E. I. Levang, cashier; E. A. Magnuson, assistant cashier.

WISCONSIN, Iron River. — Wisconsin State Bank. Paid capital \$10,000. R. A. Steckbauer, president; T. F. Mackmiller, vice-president; Byron Ripley, cashier.

**Pacific.**

OREGON, The Dalles. — French & Co. Capital \$200,000. Filed articles of incorporation.

UTAH, Salt Lake City. — Merchants' Bank. Capital \$100,000. Incorporated.

**Canada.**

BRITISH COLUMBIA, Hosmer. — Bank of Montreal. Branch of Montreal.

**CHANGE IN OFFICERS.****Eastern.**

MASSACHUSETTS, Amesbury. — Powow River National Bank. E. R. Sibley is vice-president.

MASSACHUSETTS, Boston. — National Union Bank. Chas. P. Blinn, Jr., is vice-president.

NEW JERSEY, Newton. — Sussex National Bank. L. M. Morford is vice-president and cashier.

NEW JERSEY, Riverside. — Riverside National Bank. A. L. Panoast is cashier.

NEW YORK, Buffalo. — Third National Bank. W. Emerson Bargar is acting vice-president; George A. Drummer, cashier.

NEW YORK, Newport. — National Bank of Newport. J. T. Wooster is president; J. T. Wooster, jr., cashier.

NEW YORK CITY. — Liberty National Bank. Chas. W. Riecks is vice-president and cashier; H. S. Bar'ow, assistant cashier.

NEW YORK CITY. — Mutual Alliance Trust Company. James H. Parker is president.

NEW YORK, Poughkeepsie. — First National Bank. T. N. Morgan is cashier.

NEW YORK, Stapleton. — Richmond Borough National Bank. Alfred Elliott is cashier.

PENNSYLVANIA, Elizabethtown. — Lykens Valley Bank. H. C. Lewis is cashier.

PENNSYLVANIA, Lansdale. — Citizens' National Bank. F. A. Clayton is cashier.

PENNSYLVANIA, Lansdale. — First National Bank. E. R. Musselman is cashier.

**Southern.**

FLORIDA, Live Oak. — First National Bank. S. D. Conner is cashier.

KENTUCKY, Hodgenville. — Farmers' National Bank. William Miller is president; T. H. Harned and R. E. McDowell, vice-presidents; J. H. Stark, cashier; R. L. Wright, assistant cashier.

KENTUCKY, Winchester. — Citizens' National Bank. T. F. Phillips is vice-president.

MISSISSIPPI, Weathersby. — Farmers and Merchants' Bank. W. E. Coleman is president; D. J. McCollum, vice-president; R. A. Whitfield, cashier.

NORTH CAROLINA, Lexington. — National Bank of Lexington. Fred. S. Hills is cashier; W. H. Bain, assistant cashier.

TENNESSEE, Bristol. — First National Bank. Chas. W. Warden is vice-president; James W. Lynn, cashier.

TENNESSEE, Fayetteville. — First National Bank. T. Bagley is cashier.

TEXAS, Galveston. — First National Bank. W. N. Stowe is vice-president; F. W. Catterall, cashier.

TEXAS, Houston. — Merchants' National Bank. C. G. Pillot is president; J. T. McCarthy, cashier.

TEXAS, Marion. — Marion State Bank. M. L. Oppenheimer is president; Wm. Schneider, vice-president; Herman Hellig, cashier.

VIRGINIA, Luray. — Page Valley National Bank. Emmet C. Berrey is cashier; F. T. Amiss, assistant cashier.

**Western.**

ILLINOIS, Chicago. — State Bank of Chicago. John R. Lindgren is vice-president; Henry S. Henschel, cashier.

ILLINOIS, Crown Point. — People's State Bank. J. C. Graves is cashier; John E. Fraas, assistant cashier.

IOWA, Avoca. — Citizens' Savings Bank. S. E. Davis is vice-president.

IOWA, Clarion. — Clarion Savings Bank. O. P. Morton is vice-president.

IOWA, Fort Atkinson. — Home Savings Bank. The officers are: C. J. Weiser, president; Ray Algyer, vice-president; F. J. Pouska, cashier.

IOWA, Galt. — State Savings Bank. J. J. Axen is cashier.

IOWA, Louisa. — Farmers & Merchants' State Bank. Thos. Newell is president; M. D. Hanft, vice-president.

IOWA, Manning. — First National Bank. R. G. Sutherland is cashier.

IOWA, Randallia. — Randallia Savings Bank. E. A. Mabon is president; E. V. Odekirk, vice-president; E. F. Sorg, cashier. Commenced business July 15.

IOWA, Stockport. — Stockport Savings Bank. Peter Nelson is president; S. N. Stonebraker, vice-president; J. H. McCarty, cashier; F. F. Johnston, assistant cashier.

KANSAS, Salina. — National Bank of America. Chas. F. McAdams is vice-president.

MINNESOTA, Chisholm. — First National Bank. P. H. Nelson is vice-president.

MINNESOTA, Detroit. — Merchants' National Bank. E. G. Holmes is president; J. E. Bakke, vice-president.

MISSOURI, Cameron. — First National Bank. G. F. Merwin is president.

NEBRASKA, Trenton. — First National Bank. N. T. Hall is president; A. H. Thomas, vice-president.

SOUTH DAKOTA, Hoven. — Hoven State Bank. C. F. O'Brien is president; W. C. Brower, cashier.

WISCONSIN, Brainerd. — Security State Bank. J. H. Guerin is president; Geo. Storek, vice-president; E. A. Storck, cashier.

WISCONSIN, Darlington. — First National Bank. R. E. Orton is vice president; M. H. Michaelson, cashier.

**Pacific.**

CALIFORNIA, Alhambra. — First National Bank. C. S. Wilson is assistant cashier.

CALIFORNIA, Whittier. — First National Bank. A. Hadley is president.

IDAHO, Mullan. — First National Bank. J. C. Donnelly is cashier.

UTAH, West Jordan. — Jordan State Bank. W. D. Fitzgerald is cashier.

**MISCELLANEOUS.****Southern.**

ARKANSAS, Pettigrew. — First Bank. Correct name is Citizens' Bank.

KENTUCKY, Hodgenville. — Larue County Deposit Bank. Consolidated with the Farmers' National Bank.

MISSOURI, Jasper. — Bank of Jasper. Geo. W. Rex, vice president, has resigned.

MISSOURI, Kansas City. — Traders' Bank is to become the Traders' National Bank. Capital \$20,000. Correspondents, Gage, Ladd & Small, attorneys.

TEXAS, El Paso. — State National Bank. J. C. Lackland, cashier, is dead.

TEXAS, Snyder. — First National Bank. I. H. Nelson, cashier, is dead.

VIRGINIA, Charlottesville. — Bank of Albemarle is to become the Albemarle National Bank. Capital \$100,000.

**Western.**

NEBRASKA, Herman. — Plateau State Bank is to become the First National Bank. Capital \$30,000.

OKLAHOMA, Lovell. — Citizens' State Bank. Moved to Marshall.

**DIVIDENDS.****AMALGAMATED COPPER COMPANY.**

42 Broadway, New York, July 15, 1908.

At a meeting of the Directors of the Amalgamated Copper Company, a dividend of ONE HALF OF ONE PER CENT. (1/2 of 1%) was declared, payable August 31, 1908, to stockholders of record on the books of the Company as of 3 o'clock P. M., July 23, 1908.

A. H. MELIN, Secretary and Treasurer.

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CITY OF MEXICO. ESTABLISHED 1863.

Paid-up Capital,	- - -	\$21,500,000
Reserve Fund,	- - -	10,750,000
Supplementary Fund,	- - -	4,250,000

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J. M. Russell, 1st Asst. Cas. Geo. F. Wright, Auditor.COLUMBIA NATIONAL BANK  
PITTSBURG, Pa.Capital, - \$600,000  
Surplus, - \$1,000,000

## OFFICERS:

E. H. JENNINGS, President. F. A. GRIFFIN, Vice-Pres.  
W. C. LOWRIE, Cashier. T. M. JONES, Asst. Cash.

## MINNEAPOLIS, MINN.

THE SECURITY NATIONAL BANK  
MINNEAPOLIS

Established 1878

Capital, - \$1,000,000.00  
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Deposits, - 13,500,000.00

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Deposits, Over 11,000,000.00

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Incorporated 1900.

Capital, \$1,000,000.  
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WISCONSIN NAT'L BANK  
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## ATLANTA, GA.

ATLANTA NATIONAL BANK.  
ATLANTA, GA.Capital, - \$500,000.00  
Surplus and Profits, - 546,671.77

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ESTABLISHED 1856

## Manufacturers &amp; Traders National Bank

## BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000  
PROFITS, 450,000 RESOURCES, 15,000,000ROBERT L. FRYER, President  
FRANKLIN D. LOCKE, Vice-President  
HARRY T. RAMSDALE, Cashier  
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C. L. LA GRAVE, Asst. Cashier

Capital, Surplus and Undivided Profits, \$850,000.00

THE FIRST NATIONAL BANK  
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SURPLUS, - 200,000.00OFFICERS:—M. A. ARNOLD, Pres't. M. McMICKEN,  
Vice-Pres't. D. H. MOSS, Vice-Pres't. J. A. HALL,  
Vice-Pres't and Cashier. R. F. PARKHURST, Asst.  
Cashier. C. A. PHILBRICK, Asst. Cashier.

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